



Financial Supplement Q4 2013

Table of contents

Aegon N.V.

2	Group reporting structure
3	Earnings overview geographically
4	Summary financial and market highlights
5	Sales
6	Consolidated income statement
7	Fair value items geographically
8	Consolidated balance sheet
9	Investments general account
10	Capital structure
11	Return on capital and Return on equity – net underlying earnings
12	Run-off businesses

Aegon Americas

13	Reporting structure
14	Earnings & revenues – in USD
15	Earnings & revenues – in EUR
16	Life & Protection – production and earnings
17	Life & Protection – account balances
18	Individual savings and retirement products
19	Fixed annuities
20	Variable annuities
21	Retail mutual funds

22	Employer Solutions & Pensions
23	Canada
24	Latin America
25	Investments general account
25	Structured assets and corporate bonds
26	Investments general account
27	Investments portfolio-Aegon USA

Aegon the Netherlands

29	Reporting structure
30	Earnings & revenues
31	Life & Savings
32	Pensions
33	Non-life
34	Distribution
35	Investments general account
35	Structured assets and corporate bonds

Aegon United Kingdom

36	Reporting structure
37	Earnings & revenues – in GBP
38	Earnings & revenues – in EUR
39	Life
40	Pensions

41	Production and margins
42	Investments general account
42	Structured assets and corporate bonds

New Markets

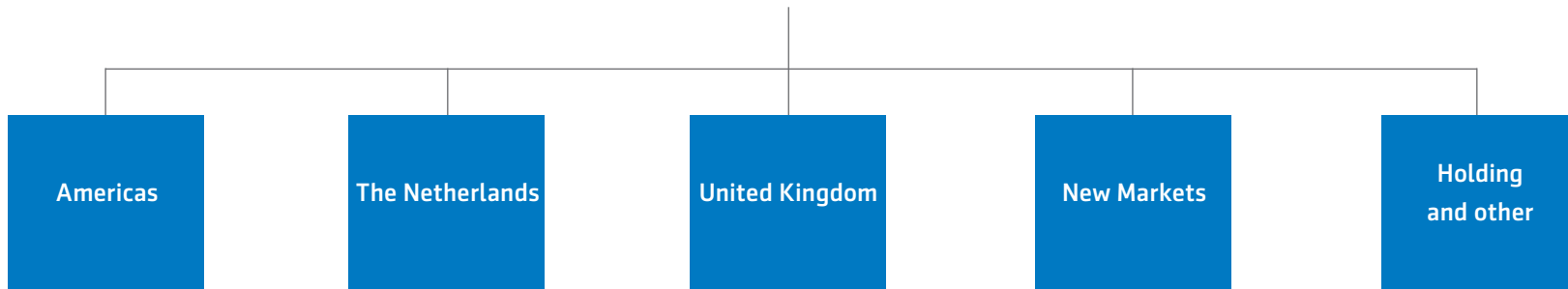
43	Reporting structure
44	New markets - Earnings & revenues
45	Aegon CEE - Earnings & revenues
46	Aegon Asia - Earnings & revenues
47	Aegon Spain - Earnings & revenues
47	Aegon France - Earnings
48	Variable Annuities Europe - Earnings & production
49	Aegon Asset Management - Earnings & revenues & account balance
50	New Markets - Investments general account
50	New Markets - Structured assets and corporate bonds

Other corporate information

51	Public ratings
52	Glossary on business lines
53	Disclaimers
54	Corporate and shareholder information

Reporting structure

Aegon N.V.



Aegon N.V.
Earnings overview - geographically

unaudited

amounts in millions

	EUR					EUR				
	2012		2013			2012		2013		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax										
Americas	303	349	362	352	1,366	312	360	371	327	1,369
The Netherlands	81	74	85	85	325	85	74	85	110	355
United Kingdom	30	26	27	27	110	24	27	26	21	98
New Markets	88	64	70	52	274	62	52	74	49	236
Holding and other activities	(63)	(56)	(50)	(55)	(224)	(38)	(35)	(25)	(15)	(113)
Underlying earnings before tax	439	457	494	461	1,851	445	478	531	491	1,945
Net underlying earnings										
Americas	215	257	266	264	1,002	223	258	280	239	1,001
The Netherlands	64	59	68	69	260	65	57	66	86	274
United Kingdom	49	23	42	25	139	21	29	119	13	182
New Markets	59	44	46	36	185	39	38	48	34	159
Holding and other activities	(49)	(37)	(39)	(37)	(162)	(25)	(21)	(18)	(12)	(76)
Net underlying earnings	338	346	383	357	1,424	323	361	495	361	1,541
Net income										
Americas	286	222	303	245	1,056	109	171	7	159	446
The Netherlands	137	(40)	52	118	267	59	19	190	23	292
United Kingdom	47	49	39	38	173	18	(4)	103	2	120
New Markets	48	37	38	126	249	30	143	(64)	24	133
Holding and other activities	7	(19)	(55)	(96)	(163)	(12)	(86)	(9)	(35)	(142)
Net income	525	249	377	431	1,582	204	243	227	174	849

Aegon N.V.
Summary financial and market highlights

unaudited

amounts in millions
except per share data & employees

	EUR					EUR				
	2012				Full Year	2013				Full Year
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Earnings summary										
Underlying earnings before tax										
Life	229	268	312	259	1,068	240	264	279	233	1,014
Individual savings and retirement products	125	116	105	144	490	120	129	134	123	507
Pensions	91	94	98	69	352	82	88	105	110	386
Non-life	9	(1)	(2)	9	15	8	(7)	6	4	12
Distribution	6	4	(1)	6	15	4	4	2	6	16
Asset Management	29	23	25	24	101	23	26	24	23	95
Other	(64)	(55)	(50)	(55)	(224)	(38)	(35)	(25)	(11)	(109)
Share in underlying earnings before tax of associates	14	8	7	5	34	6	9	6	3	24
Underlying earnings before tax	439	457	494	461	1,851	445	478	531	491	1,945
Fair value items	148	82	(142)	(77)	11	(286)	(270)	(493)	(260)	(1,309)
Realized gains/(losses) on investments	45	85	128	149	407	113	82	202	104	502
Impairment charges	(41)	(42)	(35)	(58)	(176)	(17)	(57)	(45)	(1)	(121)
Other income/(charges)	(17)	(254)	3	106	(162)	(4)	27	(42)	(33)	(52)
Run-off businesses	(2)	7	12	(15)	2	(14)	13	1	14	14
Income before tax	572	335	460	566	1,933	237	273	154	315	979
Income tax	(47)	(86)	(83)	(135)	(351)	(33)	(30)	73	(141)	(130)
Net income	525	249	377	431	1,582	204	243	227	174	849
Net underlying earnings	338	346	383	357	1,424	323	361	495	361	1,541
Shares										
Shares outstanding	1,880	1,914	1,943	1,943	1,943	1,943	2,104	2,116	2,105	2,105
Weighted average shares outstanding	1,880	1,886	1,919	1,943	1,907	1,943	2,021	2,113	2,105	2,044
Per share data										
Net income common shares	0.25	0.08	0.17	0.20	0.70	0.08	0.07	0.08	0.06	0.29
Net income common shares B	-	-	-	-	-	-	-	-	-	0.01
Net underlying earnings	0.15	0.13	0.17	0.16	0.61	0.14	0.13	0.21	0.15	0.63
Dividend per common share	-	0.10	-	0.11	0.21	-	0.11	-	0.11	0.22
Common shareholders' equity per share	9.59	10.13	10.73	10.99	10.99	11.05	10.03	9.61	9.49	9.49
Trading statistics (Amsterdam Stock Exchange)										
High	4.52	4.20	4.50	4.89	4.89	5.17	5.38	6.00	6.86	6.86
Low	3.05	3.19	3.35	4.08	3.05	4.46	4.42	5.31	5.57	4.42
Close	4.16	3.64	4.05	4.80	4.80	4.69	5.14	5.47	6.86	6.86
Volume (average daily)	11,617,677	13,230,415	9,975,823	6,755,080	10,394,749	8,579,598	10,250,558	7,751,016	6,495,597	8,269,192
Employees	27,976	27,020	27,317	26,850	26,850	26,609	26,904	26,694	26,891	26,891
of which agents	4,876	4,281	4,629	4,402	4,402	4,161	4,364	4,598	4,753	4,753
of which Aegon's share of employees in joint ventures and associates	1,609	1,617	1,638	1,546	1,546	1,559	1,578	1,457	1,462	1,462

unaudited										
amounts in millions										
	EUR					EUR				
	2012		2013			2012		2013		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Sales*	1,758	1,604	1,550	1,813	6,725	1,738	1,975	1,697	1,741	7,151
New life sales										
Life	226	216	194	229	865	195	199	182	187	763
Pensions	207	200	201	439	1,047	295	312	220	285	1,112
Share in new life sales of associates	12	12	10	9	43	9	9	10	8	36
Total recurring plus 1/10 single	445	428	405	677	1,955	499	520	412	480	1,911
New premium production accident & health insurance	195	187	190	196	768	225	173	167	181	746
New premium production general insurance	14	13	12	16	55	14	14	16	18	61
Gross deposits (on & off balance)										
Life	639	442	359	376	1,816	499	393	332	375	1,600
Individual savings & retirement products	1,721	1,827	1,984	2,112	7,644	2,441	2,993	2,805	2,683	10,922
Pensions	5,875	4,971	4,576	4,659	20,081	4,778	3,753	5,541	4,705	18,777
Asset Management - third party	2,803	2,514	2,504	2,095	9,916	2,282	5,527	2,343	2,866	13,018
Share in gross deposits of associates	5	3	3	4	15	4	4	3	3	14
Total gross deposits	11,043	9,757	9,426	9,246	39,472	10,004	12,670	11,024	10,632	44,330
Net deposits (on & off balance)										
Life	(223)	(112)	(515)	(277)	(1,127)	(179)	40	(105)	(143)	(388)
Individual savings & retirement products	(237)	(60)	70	(163)	(390)	308	740	755	601	2,403
Pensions	1,413	856	933	1,041	4,243	1,406	726	2,163	879	5,174
Asset Management - third party	1,289	605	1,136	386	3,416	127	2,047	604	700	3,479
Share in net deposits of associates	(3)	1	2	4	4	2	3	1	2	9
Total net deposits excluding run-off businesses	2,239	1,290	1,626	991	6,146	1,664	3,556	3,418	2,039	10,678
Run-off businesses	(1,160)	(479)	(301)	(601)	(2,541)	(1,073)	(644)	(485)	(164)	(2,366)
Total net deposits	1,079	811	1,325	390	3,605	591	2,912	2,933	1,876	8,312

* Sales represents New life sales + Accident & Health premiums + General insurance premiums + 1/10 of Gross deposits

Aegon N.V.
Consolidated income statement

unaudited

amounts in millions

	EUR					EUR				
	2012		2013			2012		2013		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Premium income	5,690	4,457	4,321	4,581	19,049	6,267	4,947	4,333	4,392	19,939
Investment income	2,060	2,168	2,264	1,921	8,413	2,013	2,048	1,877	1,971	7,909
Fee and commission income	455	458	457	486	1,856	466	501	475	508	1,950
Other revenues	2	3	1	3	9	2	2	2	1	6
Total revenues	8,207	7,086	7,043	6,991	29,327	8,748	7,498	6,687	6,872	29,805
Income from reinsurance ceded	946	1,078	1,104	968	4,096	803	561	806	669	2,838
Net gains and losses on investments	7,556	(1,943)	5,157	2,290	13,060	7,731	(2,460)	4,408	5,539	15,217
Other income	-	-	-	149	149	87	109	203	(6)	393
Total income	16,709	6,221	13,304	10,398	46,632	17,369	5,708	12,104	13,073	48,254
Claims and Benefits	15,306	4,897	12,086	8,854	41,143	16,213	4,564	10,935	11,958	43,670
Employee expenses	483	508	476	535	2,002	512	528	502	518	2,060
Administration expenses	252	260	270	270	1,052	263	286	304	306	1,158
Deferred expenses	(361)	(364)	(372)	(470)	(1,567)	(365)	(402)	(380)	(403)	(1,550)
Amortization charges	264	406	228	431	1,329	286	315	288	294	1,183
Benefits and expenses	15,944	5,707	12,688	9,620	43,959	16,909	5,291	11,649	12,672	46,522
Impairment charges	46	52	32	69	199	25	49	208	12	294
Interest charges and related fees	141	146	129	103	519	103	83	81	87	355
Other charges	18	-	1	33	52	95	22	18	(1)	134
Total charges	16,149	5,905	12,850	9,825	44,729	17,132	5,445	11,956	12,771	47,304
Share in net result of joint ventures	(3)	5	(3)	(12)	(13)	(8)	5	(3)	6	-
Share in net results of associates	11	7	6	4	28	5	9	5	2	21
Income before tax	568	328	457	565	1,918	234	277	150	310	971
Income tax	(43)	(79)	(80)	(134)	(336)	(30)	(34)	77	(136)	(123)
Net income	525	249	377	431	1,582	204	243	227	174	849
Net income attributable to:										
Equity holders of Aegon N.V.	525	249	376	431	1,581	204	242	227	173	846
Non-controlling interests	-	-	1	-	1	-	1	-	2	3

Aegon N.V.											unaudited
Fair value items geographically											amounts in millions
	EUR					EUR					
	2012					2013					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Fair value items											
Americas	64	(79)	(45)	(16)	(76)	(232)	(147)	(502)	(90)	(971)	
Guarantees (net of hedges)	4	11	11	(16)	10	(33)	10	(12)	(34)	(70)	
Alternative investments	120	(25)	2	21	118	23	(33)	7	56	53	
Credit derivatives	41	(13)	31	14	73	12	(15)	17	26	40	
Hedges	(82)	(66)	(82)	(80)	(310)	(213)	(120)	(131)	(126)	(590)	
Real estate	(7)	(9)	-	42	26	-	1	(1)	(10)	(10)	
Other fair value items	(12)	23	(7)	3	7	(21)	10	(382)	(1)	(394)	
The Netherlands	34	134	(53)	8	123	(73)	(36)	14	(145)	(240)	
Guarantees (net of hedges)	50	192	(10)	45	277	(58)	10	43	(113)	(118)	
Alternative investments	19	-	(3)	3	19	22	(6)	2	5	24	
Real estate	(18)	(24)	(26)	(11)	(79)	(29)	(22)	(12)	(11)	(74)	
Other fair value items	(17)	(34)	(14)	(29)	(94)	(8)	(18)	(19)	(27)	(72)	
United Kingdom	(2)	(1)	(17)	(11)	(31)	(3)	-	(8)	(6)	(16)	
New Markets	7	(12)	(1)	5	(1)	(3)	(8)	(12)	2	(21)	
Holdings	45	40	(26)	(63)	(4)	25	(79)	15	(21)	(61)	
Total fair value items	148	82	(142)	(77)	11	(286)	(270)	(493)	(260)	(1,309)	

Aegon N.V.
Consolidated balance sheet

unaudited

amounts in millions

	EUR				EUR			
	2012		2013		2012		2013	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Investments general account	139,312	145,610	146,485	145,021	145,718	140,388	137,419	135,409
Investments for account of policyholders	148,571	150,647	155,788	152,968	159,563	155,893	161,165	165,032
Investments in joint ventures	1,781	1,746	1,701	1,568	1,569	1,427	1,431	1,427
Investments in associates	745	762	770	771	791	786	464	470
Deferred expenses and rebates	11,354	11,659	11,732	11,644	11,868	12,111	12,038	12,040
Other assets and receivables	37,511	42,970	43,104	43,322	41,598	38,020	35,644	33,551
Cash and cash equivalents	8,591	8,646	7,718	9,590	8,572	8,069	6,133	5,691
Total assets	347,865	362,040	367,298	364,884	369,679	356,694	354,294	353,621
Shareholders' equity	20,167	21,530	22,988	23,488	23,600	21,104	20,332	19,966
Other equity instruments	4,998	5,002	5,011	5,018	5,030	4,990	4,996	5,015
Non-controlling interests	14	13	14	13	12	11	8	10
Group equity	25,179	26,545	28,013	28,519	28,642	26,105	25,336	24,991
Insurance contracts general account	102,104	106,355	106,056	104,004	106,316	104,989	102,322	100,642
Insurance contracts for the account of policyholders	76,042	77,051	78,624	76,169	80,657	79,399	81,285	84,311
Investment contracts general account	19,321	19,789	18,955	17,767	16,646	15,902	15,097	14,545
Investment contracts for the account of policyholders	74,659	75,668	78,891	78,418	81,498	78,371	81,948	82,608
Other liabilities	50,560	56,632	56,759	60,007	55,920	51,928	48,306	46,523
Total equity and liabilities	347,865	362,040	367,298	364,884	369,679	356,694	354,294	353,621

Revenue generating investments

amounts in millions

	EUR				EUR			
	2012		2013		2012		2013	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Investments general account	139,312	145,610	146,485	145,021	145,718	140,388	137,419	135,409
Investments for account of policyholders	148,571	150,647	155,788	152,968	159,563	155,893	161,165	165,032
Off balance sheet investments third parties	150,162	156,996	162,030	161,088	170,955	169,491	170,389	174,843
Total revenue generating investments	438,045	453,253	464,303	459,077	476,236	465,772	468,973	475,285

Aegon N.V.							unaudited
Investments general account							
EUR							
amounts in millions, except for the impairment data							
December 31, 2013							
	Americas	The Netherlands	United Kingdom	New Markets	Holdings and other		Total
Cash / Treasuries / Agencies	12,543	11,416	3,123	949	103		28,134
Investment grade corporates	34,936	4,806	5,257	1,412	-		46,411
High yield (and other) corporates	2,101	86	194	75	-		2,456
Emerging markets debt	1,392	-	11	37	-		1,440
Commercial MBS	4,723	82	398	134	-		5,337
Residential MBS	4,362	1,143	19	112	-		5,636
Non-housing related ABS	2,633	1,563	1,682	97	-		5,974
Subtotal	62,690	19,095	10,683	2,816	103		95,388
Residential mortgage loans	27	22,562	-	324	-		22,914
Commercial mortgage loans	6,240	91	-	-	-		6,331
Total mortgages	6,267	22,653	-	324	-		29,245
Convertibles & preferred stock	311	-	-	-	-		311
Common equity & bond funds	1,242	344	55	40	33		1,715
Private equity & hedge funds	1,270	396	-	3	-		1,670
Total equity like	2,823	741	55	43	33		3,695
Real estate	1,312	810	-	1	-		2,123
Other	763	2,047	4	189	-		3,003
Investments general account (excluding policy loans)	73,855	45,346	10,743	3,374	136		133,454
Policyholder loans	1,925	8	-	22	-		1,955
Investments general account	75,780	45,354	10,743	3,396	136		135,409
Impairments as bps (quarterly)	2	3	14	16	-		4

EUR				
amounts in millions				
Sept. 30, 2013	June 30, 2013	March 31, 2013	Dec. 31, 2012	
Total	Total	Total	Total	Total
28,991	30,163	32,354	33,791	
47,668	48,778	51,174	50,239	
2,470	2,747	2,783	2,824	
1,465	1,578	1,728	1,674	
5,512	5,824	5,910	5,821	
6,825	7,222	7,099	6,971	
5,031	5,047	5,374	5,171	
97,962	101,359	106,422	106,491	
22,780	22,072	21,929	21,468	
6,738	6,818	6,922	6,883	
29,518	28,890	28,851	28,351	
308	343	340	326	
1,629	1,613	1,688	1,562	
1,693	1,747	1,829	1,772	
3,630	3,703	3,857	3,660	
2,222	2,301	2,408	2,344	
2,069	2,031	2,037	2,071	
135,401	138,284	143,575	142,917	
2,018	2,104	2,143	2,104	
137,419	140,388	145,718	145,021	
4	4	2	4	

Aegon N.V.							
Structured assets and corporate bonds							
EUR							
amounts in millions							
December 31, 2013							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	3,937	585	437	239	140	-	5,337
Residential MBS	478	1,829	661	316	2,352	-	5,636
Non-housing related ABS	1,803	1,455	1,706	552	458	-	5,974
Total	6,218	3,869	2,804	1,107	2,950	-	16,947
Credits by rating							
IG Corporates	668	5,049	20,115	20,566	12	-	46,411
High yield corporate	-	-	-	-	2,455	1	2,456
Emerging Markets debt	3	50	485	658	244	-	1,440
Total	671	5,099	20,600	21,224	2,711	1	50,306
Cash / Treasuries / Agencies							28,134
Total	6,889	8,968	23,404	22,331	5,661	1	95,388

Aegon N.V.					unaudited			
Capital structure					amounts in millions			
	EUR				EUR			
	2012				2013			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
					YTD			
Shareholders' equity January 1	21,000	21,000	21,000	21,000	23,488	23,488	23,488	23,488
Changes in accounting policies relating to IFRS 10	(122)	(122)	(122)	(122)	-	-	-	-
Changes in accounting policies relating to IAS 19	(964)	(964)	(964)	(964)	-	-	-	-
Shareholders' equity January 1 (restated)	19,914	19,914	19,914	19,914	23,488	23,488	23,488	23,488
Net income	525	774	1,150	1,581	204	446	673	846
Dividend paid	-	(138)	(207)	(207)	-	(196)	(323)	(323)
Movements in foreign currency translation reserve	(273)	425	325	(107)	212	(55)	(499)	(763)
Movements in revaluation reserves	88	1,055	2,407	2,592	(352)	(2,349)	(2,701)	(3,075)
Coupons on other equity instruments (net of tax)	(47)	(98)	(147)	(195)	(49)	(69)	(120)	(166)
Remeasurements of defined benefit plans	(47)	(380)	(450)	(112)	72	180	215	360
Other changes	7	(22)	(4)	22	25	(341)	(401)	(400)
Shareholders' equity end of period	20,167	21,530	22,988	23,488	23,600	21,104	20,332	19,966
Revaluation reserves								
Available-for-sale shares	162	182	185	194	247	228	230	249
Available-for-sale bonds	2,445	3,070	4,458	4,737	4,385	2,548	2,243	1,976
Available-for-sale other	15	32	45	38	34	34	35	36
Total available-for-sale	2,622	3,284	4,688	4,969	4,666	2,810	2,508	2,262
Real estate held for own use	43	45	45	39	40	40	35	35
Cash flow hedging reserve	904	1,207	1,155	1,065	1,015	874	829	702
Total balance of revaluation reserves, net of tax	3,569	4,536	5,888	6,073	5,721	3,724	3,372	2,998
Total remeasurement of defined benefit plans	(1,013)	(1,380)	(1,442)	(1,085)	(1,020)	(903)	(856)	(706)
Shareholders' equity	20,167	21,530	22,988	23,488	23,600	21,104	20,332	19,966
Non-controlling interests and share options not yet exercised	96	99	109	115	126	85	88	109
Revaluation reserves	(3,569)	(4,536)	(5,888)	(6,073)	(5,721)	(3,724)	(3,372)	(2,998)
Remeasurement of defined benefit plans	1,013	1,380	1,442	1,085	1,020	903	856	706
Shareholders' capital	17,707	18,473	18,651	18,615	19,025	18,368	17,904	17,783
Junior perpetual capital securities	4,192	4,192	4,192	4,192	4,192	4,192	4,192	4,192
Perpetual cumulative subordinated bonds	453	453	453	453	453	453	453	454
Non-cumulative subordinated notes	271	271	271	271	271	271	271	271
Trust pass-through securities	151	163	161	155	156	147	140	135
Subordinated borrowings	40	42	43	42	44	45	44	44
Currency revaluation other equity instruments	(155)	1	(44)	(123)	(38)	(78)	(206)	(261)
Hybrid leverage	4,952	5,122	5,076	4,990	5,078	5,030	4,894	4,834
Senior debt	3,777	2,816	3,335	3,304	3,262	2,659	2,646	2,683
Commercial paper and other short term debt	496	454	424	430	381	380	161	151
Senior leverage	4,273	3,270	3,759	3,734	3,643	3,039	2,807	2,834
Total financial leverage	9,225	8,392	8,835	8,724	8,721	8,069	7,701	7,668
Total capitalization	26,932	26,865	27,486	27,339	27,746	26,437	25,605	25,451
Gross financial leverage ratio	34.3%	31.2%	32.1%	31.9%	31.4%	30.5%	30.1%	30.1%

Aegon N.V.										unaudited
Return on capital - net underlying earnings										amounts in millions YTD
December 31, 2013										
	Americas (USD)	The Netherlands (EUR)	United Kingdom (GBP)	Central Eastern Europe (EUR)	Asia (EUR)	Spain and France (EUR)	VA Europe (EUR)	Asset Management (EUR)	Weighted Average (EUR)	Run-off businesses (EUR)
Net underlying earnings / run-off earnings	1,328	274	155	47	17	28	6	62		33
Average capital in units	21,897	4,516	3,479	496	373	1,138	187	220		2,042
Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans	18,921	3,840	2,921	488	339	1,131	186	221		1,827
Return on capital										
Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans	7.0%	7.1%	5.3%	9.6%	5.0%	2.5%	3.2%	28.0%	6.8%	1.8%

Aegon N.V.		amounts in millions YTD
Return on equity - net underlying earnings		December 31, 2013
		Total (EUR)
Net underlying earnings before leverage costs		1,541
Cost of leverage after tax ¹		(278)
Net underlying earnings after leverage allocation		1,263
Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans		17,027
Return on equity		
Net underlying earnings / average shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans		7.4%

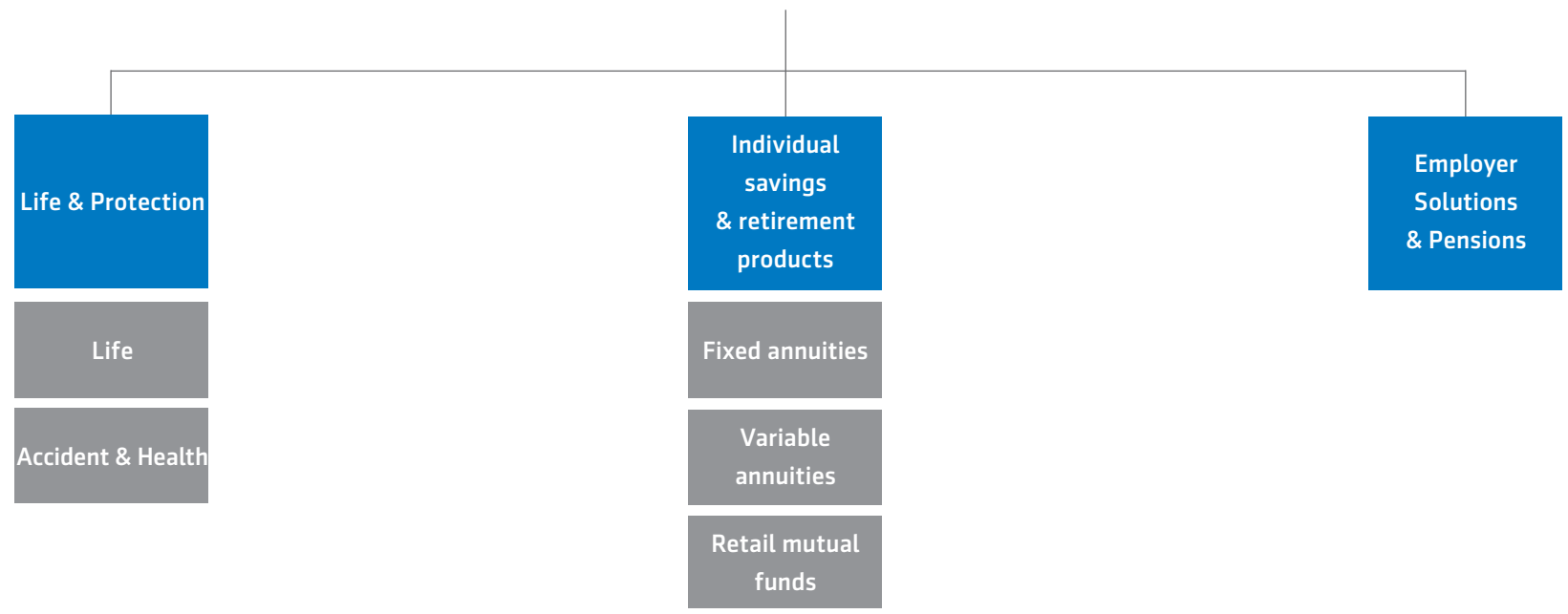
¹ Cost of leverage after tax includes coupons on perpetual capital securities, coupons on non-cumulative subordinated notes and preferred dividend

Aegon N.V.				amounts in millions YTD
Return on equity - net underlying earnings				YTD
	Sept. 30, 2013	June 30, 2013	March 31, 2013	Dec. 31, 2012
Net underlying earnings before leverage costs	1,179	684	323	1,424
Cost of leverage after tax ¹	(210)	(139)	(63)	(254)
Net underlying earnings after leverage allocation	969	545	260	1,170
Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans	17,099	17,356	16,587	15,879
Return on equity				
Net underlying earnings / average shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans	7.6%	6.3%	6.3%	7.4%

unaudited										
Aegon N.V.										
Run-off businesses										
amounts in millions										
	EUR					EUR				
	2012					2013				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Earnings										
Americas - Spread based business	(7)	1	(3)	2	(7)	2	4	7	9	22
Americas - Payout annuities	(3)	(4)	(3)	(3)	(13)	7	(7)	(10)	(9)	(19)
Americas - BOLI/COLI	17	18	17	11	63	12	9	11	24	56
Americas - Life reinsurance	(9)	(8)	1	(25)	(41)	(35)	7	(7)	(10)	(46)
Total earnings - run off businesses	(2)	7	12	(15)	2	(14)	13	1	14	14
Institutional spread based account balance roll forward										
Account balances beginning of period	7,641	6,415	6,431	6,232	7,641	5,618	4,802	4,162	3,651	5,618
Withdrawals	(1,037)	(361)	(168)	(478)	(2,044)	(958)	(528)	(366)	(53)	(1,905)
Other	(189)	377	(31)	(136)	21	142	(112)	(145)	(75)	(190)
Total account balance end of period	6,415	6,431	6,232	5,618	5,618	4,802	4,162	3,651	3,523	3,523
Payout annuities account balance roll forward										
Account balances beginning of period	5,999	5,662	6,097	6,102	5,999	5,966	6,011	5,628	5,323	5,966
Lapses and death	(112)	(111)	(121)	(114)	(458)	(106)	(107)	(111)	(99)	(424)
Interest credited	87	90	91	84	352	71	86	87	83	327
Other	(312)	456	35	(106)	73	80	(362)	(281)	(135)	(697)
Total account balance end of period	5,662	6,097	6,102	5,966	5,966	6,011	5,628	5,323	5,172	5,172
BOLI/COLI account balance roll forward										
Account balances beginning of period	7,979	7,870	8,201	8,143	7,979	6,159	6,406	6,249	6,065	6,159
Deposits	8	2	1	2	13	4	4	1	1	9
Lapses and death	(32)	(247)	(15)	(1,722)	(2,016)	(14)	(131)	(16)	(8)	(168)
Other	(85)	576	(44)	(264)	183	257	(30)	(169)	(18)	41
Total account balance end of period	7,870	8,201	8,143	6,159	6,159	6,406	6,249	6,065	6,040	6,040

Reporting structure

Aegon Americas



unaudited										
amounts in millions										
	USD					USD				
	2012					2013				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax by line of business										
Life and protection	149	197	212	188	746	160	195	219	180	752
Individual savings and retirement products										
Fixed annuities	63	63	66	63	255	56	61	37	52	205
Variable annuities	98	86	63	112	359	102	104	136	107	450
Retail mutual funds	5	5	7	8	25	5	7	9	11	33
Employer Solutions & Pensions	72	78	96	73	319	82	89	90	88	350
Canada	7	18	6	9	40	6	12	(3)	3	18
Latin America	3	2	3	4	12	2	1	2	4	9
Underlying earnings before tax	397	449	453	457	1,756	413	469	490	445	1,817
Fair value items	83	(103)	(56)	(22)	(98)	(307)	(190)	(662)	(129)	(1,288)
Realized gains/(losses) on investments	12	70	86	57	225	62	38	11	37	148
Impairment charges	(39)	(50)	(22)	(40)	(151)	1	(41)	(21)	5	(56)
Other income/(charges)	(1)	(2)	-	(34)	(37)	(6)	(2)	119	(16)	95
Run-off businesses	(3)	9	15	(17)	4	(18)	17	1	18	18
Income before tax	449	373	476	401	1,699	145	291	(62)	361	734
Income tax	(74)	(89)	(96)	(83)	(342)	-	(69)	73	(147)	(142)
Net income	375	284	380	318	1,357	145	222	11	214	592
Net underlying earnings	282	329	334	343	1,288	295	336	371	326	1,328
Revenues *										
Life insurance	2,071	2,071	2,057	2,206	8,405	2,038	2,018	2,051	2,105	8,212
Accident and Health insurance	582	585	596	593	2,356	586	590	603	594	2,372
Total gross premiums	2,653	2,656	2,653	2,799	10,761	2,624	2,608	2,654	2,698	10,584
Investment income	1,167	1,193	1,159	1,175	4,694	1,110	1,116	1,102	1,145	4,473
Fee and commission income	373	377	353	409	1,512	393	432	415	449	1,689
Other revenues	-	1	3	2	6	1	3	1	-	6
Total revenues	4,193	4,227	4,168	4,385	16,973	4,128	4,159	4,172	4,293	16,752

* Revenues include Run-off businesses

unaudited										
amounts in millions										
	EUR					EUR				
	2012					2013				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax by line of business										
Life and protection	113	154	168	146	581	121	150	165	132	567
Individual savings and retirement products										
Fixed annuities	48	49	52	49	198	42	47	28	38	155
Variable annuities	75	67	51	87	280	77	80	103	78	339
Retail mutual funds	4	4	6	5	19	4	6	7	8	25
Employer Solutions & Pensions	55	60	78	55	248	62	67	69	65	263
Canada	6	13	5	7	31	5	9	(3)	2	14
Latin America	2	2	2	3	9	1	1	2	3	7
Underlying earnings before tax	303	349	362	352	1,366	312	360	371	327	1,369
Fair value items	64	(79)	(45)	(16)	(76)	(232)	(147)	(502)	(90)	(971)
Realized gains/(losses) on investments	9	54	69	43	175	47	30	7	27	111
Impairment charges	(30)	(39)	(17)	(31)	(117)	1	(31)	(16)	4	(42)
Other income/(charges)	(1)	(1)	(1)	(25)	(28)	(5)	(1)	90	(13)	72
Run-off businesses	(2)	7	12	(15)	2	(14)	13	1	14	14
Income before tax	343	291	380	308	1,322	109	224	(49)	269	553
Income tax	(57)	(69)	(77)	(63)	(266)	-	(53)	56	(111)	(107)
Net income	286	222	303	245	1,056	109	171	7	159	446
Net underlying earnings	215	257	266	264	1,002	223	258	280	239	1,001
Revenues *										
Life insurance	1,581	1,615	1,643	1,702	6,541	1,545	1,546	1,550	1,547	6,187
Accident and Health insurance	444	456	476	457	1,833	444	452	455	436	1,787
Total gross premiums	2,025	2,071	2,119	2,159	8,374	1,989	1,998	2,005	1,983	7,975
Investment income	890	930	927	907	3,654	841	855	832	842	3,370
Fee and commission income	285	294	282	316	1,177	297	331	314	331	1,273
Other revenues	-	1	2	2	5	1	2	1	-	4
Total revenues	3,200	3,296	3,330	3,384	13,210	3,128	3,186	3,152	3,156	12,622

* Revenues include Run-off businesses

Aegon Americas											unaudited
Life & protection - production and earnings											amounts in millions
	USD					USD					
	2012				Full Year	2013				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Life production											
Agency	116	118	116	149	499	106	118	109	115	449	
Direct	17	17	16	14	64	13	15	15	13	56	
Total retail new life sales	133	135	132	163	563	119	133	124	128	505	
Universal life	60	60	56	85	261	43	50	49	54	197	
Term	35	36	35	40	146	38	43	37	38	156	
Whole life/other	37	37	40	36	150	37	39	37	35	149	
Variable life	1	2	1	2	6	1	1	1	1	4	
Total retail new life sales	133	135	132	163	563	119	133	124	128	505	
Accident and Health production											
Agency	63	60	64	65	252	67	63	64	79	273	
Direct	168	165	155	165	653	197	144	137	151	629	
Total Accident and Health production	231	225	219	230	905	264	207	201	230	902	
Life insurance	1,059	1,029	1,033	1,111	4,232	1,046	1,032	1,016	1,062	4,155	
Accident and Health insurance	580	584	595	592	2,351	585	589	601	594	2,369	
Total gross premiums	1,639	1,613	1,628	1,703	6,583	1,631	1,621	1,617	1,655	6,524	
Earnings											
Underlying earnings before tax	149	197	212	188	746	160	195	219	180	752	

unaudited										
amounts in millions										
	USD					USD				
	2012		2013			2012		2013		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
General account balance roll forward										
Universal life account balances beginning of period	14,678	14,689	14,720	14,788	14,678	14,850	14,879	14,877	14,876	14,850
Deposits	493	447	461	522	1,923	480	521	454	518	1,973
Lapses and deaths	(242)	(204)	(197)	(225)	(868)	(210)	(217)	(225)	(207)	(858)
Other	(240)	(212)	(196)	(235)	(883)	(241)	(306)	(230)	(272)	(1,049)
Universal life account balances end of period	14,689	14,720	14,788	14,850	14,850	14,879	14,877	14,876	14,915	14,915
Term	1,280	1,316	1,360	1,406	1,406	1,459	1,520	1,578	1,634	1,634
Whole life/other	10,419	10,391	10,369	10,418	10,418	10,599	10,560	10,587	10,638	10,638
Total general account reserves	26,388	26,427	26,517	26,674	26,674	26,937	26,957	27,041	27,187	27,187
Universal life yield and spread information - US only (annualized)										
Average yield on investments	5.81%	5.81%	5.75%	5.74%	5.78%	5.73%	5.70%	5.68%	5.68%	5.70%
Average crediting rate	4.23%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%	4.22%
Average gross spread	1.58%	1.59%	1.53%	1.52%	1.56%	1.51%	1.48%	1.46%	1.46%	1.48%
Average guaranteed rate	4.14%	4.14%	4.14%	4.13%	4.13%	4.14%	4.14%	4.12%	4.12%	4.13%
Separate account balances roll forward										
Account balances beginning of period	4,476	4,838	4,541	4,641	4,476	4,549	4,742	4,699	4,876	4,549
Deposits	72	75	68	68	283	68	64	65	65	262
Lapses and deaths	(109)	(56)	(75)	(79)	(319)	(77)	(83)	(70)	(75)	(306)
Other	399	(316)	107	(81)	109	202	(24)	182	276	636
Total account balances end of period	4,838	4,541	4,641	4,549	4,549	4,742	4,699	4,876	5,142	5,142
Separate account balances by fund type										
Fixed income	601	629	599	597	597	573	564	536	617	617
Equities	4,237	3,912	4,042	3,952	3,952	4,169	4,135	4,340	4,525	4,525
Total account balances end of period	4,838	4,541	4,641	4,549	4,549	4,742	4,699	4,876	5,142	5,142
Gross investment return to policyholder	10.56%	(4.54%)	4.08%	(0.02%)	10.05%	6.17%	(0.27%)	5.64%	7.31%	19.99%
Health reserves										
Accidental death and dismemberment	385	382	386	379	379	376	377	381	372	372
Long term care	3,569	3,691	4,080	4,114	4,114	4,136	4,040	4,096	4,184	4,184
Other health	816	802	845	835	835	837	825	870	855	855
Total health reserves	4,770	4,875	5,311	5,328	5,328	5,349	5,242	5,347	5,410	5,410
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	6,737	6,794	6,594	6,584	6,737	6,636	6,809	7,225	7,258	6,636
Capitalized during the period	208	214	207	247	876	212	219	207	239	877
Amortized during the period	(184)	(185)	(123)	(196)	(688)	(163)	(166)	(225)	(179)	(733)
Shadow accounting adjustments	29	(218)	(107)	2	(294)	130	367	36	47	579
Other	4	(11)	13	(1)	5	(6)	(4)	15	(7)	(2)
Balance at end of period	6,794	6,594	6,584	6,636	6,636	6,809	7,225	7,258	7,357	7,357

unaudited										
Aegon Americas Individual savings and retirement products										
amounts in millions										
	USD					USD				
	2012					2013				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Production										
Agency	11	11	12	21	55	20	19	24	32	94
Banks	80	65	47	124	316	169	117	99	73	457
Fixed annuity deposits	91	76	59	145	371	189	136	123	104	552
Agency	10	12	6	9	37	12	10	9	10	41
Banks	243	269	266	282	1,060	320	452	486	420	1,678
Fee planners/wirehouses/broker-dealers	849	908	1,009	1,027	3,793	1,141	1,649	1,695	1,718	6,203
Direct	112	116	109	122	459	149	140	134	151	575
Variable annuity deposits	1,214	1,305	1,390	1,440	5,349	1,622	2,251	2,324	2,299	8,496
Agency	22	17	19	19	77	23	26	23	17	89
Banks	113	131	129	135	508	174	175	304	140	794
Fee planners/wirehouses/broker-dealers	619	664	725	844	2,852	990	1,023	622	783	3,418
Retail mutual fund deposits	754	812	873	998	3,437	1,187	1,224	949	940	4,301
Total Individual savings and retirement deposits	2,059	2,193	2,322	2,583	9,157	2,998	3,611	3,396	3,344	13,349
Agency	43	40	37	49	169	55	55	56	58	224
Banks	436	465	442	541	1,884	663	744	889	633	2,930
Fee planners/wirehouses/broker-dealers	1,468	1,572	1,734	1,871	6,645	2,131	2,672	2,317	2,501	9,621
Direct	112	116	109	122	459	149	140	134	151	575
Total Individual savings and retirement deposits	2,059	2,193	2,322	2,583	9,157	2,998	3,611	3,396	3,344	13,349
Earnings										
Underlying earnings before tax	166	154	136	183	639	163	172	182	170	688
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	1,518	1,620	1,620	1,661	1,518	1,690	1,828	1,994	2,171	1,690
Capitalized during the period	83	73	86	89	331	97	135	139	137	509
Amortized during the period	56	(112)	16	(72)	(112)	37	(13)	46	(26)	45
Shadow accounting adjustments	(37)	39	(61)	12	(47)	5	44	(8)	8	49
Other	-	-	-	-	-	(1)	-	-	-	(1)
Balance at end of period	1,620	1,620	1,661	1,690	1,690	1,828	1,994	2,171	2,291	2,291

unaudited										
amounts in millions										
	USD					USD				
	2012		2013			2012		2013		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Earnings										
Underlying earnings before tax	63	63	66	63	255	56	61	37	52	205
Fixed annuity balances roll forward										
General account annuities beginning of period	22,026	21,596	19,657	19,313	22,026	18,765	18,349	17,905	17,615	18,765
Deposits	91	76	59	145	371	189	136	123	104	552
Lapses and deaths	(719)	(683)	(603)	(877)	(2,882)	(742)	(744)	(679)	(761)	(2,927)
Interest credited	209	172	178	161	720	160	148	159	149	616
Other	(11)	(1,504)	22	23	(1,470)	(23)	16	107	48	148
Total general account annuities end of period	21,596	19,657	19,313	18,765	18,765	18,349	17,905	17,615	17,154	17,154
Fixed account of variable annuities	(1,011)	(997)	(988)	(977)	(977)	(961)	(1,020)	(1,149)	(1,202)	(1,202)
Total fixed annuity balances	20,585	18,660	18,325	17,788	17,788	17,388	16,885	16,466	15,952	15,952
General account annuity balances										
Retail deferred annuities	19,254	17,360	17,056	16,482	16,482	15,969	15,517	15,233	14,773	14,773
Payout annuities	1,415	1,398	1,377	1,439	1,439	1,531	1,568	1,588	1,611	1,611
Total return	660	641	628	599	599	612	590	571	553	553
Equity indexed annuities	267	258	252	245	245	237	230	223	217	217
Total general account annuities end of period	21,596	19,657	19,313	18,765	18,765	18,349	17,905	17,615	17,154	17,154
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	376	347	295	228	376	229	238	279	270	229
Capitalized during the period	2	-	-	-	2	-	-	-	-	-
Amortized during the period	4	(87)	(13)	(13)	(109)	10	6	(1)	(14)	1
Shadow accounting adjustments	(35)	35	(54)	14	(40)	(1)	35	(8)	7	33
Balance at end of period	347	295	228	229	229	238	279	270	263	263
US retail deferred annuities yield and spread information (annualized)										
Average yield on investments	5.10%	4.47%	4.74%	4.85%	4.78%	4.62%	4.27%	4.49%	4.74%	4.53%
Average crediting rate	3.42%	3.42%	3.40%	3.42%	3.41%	3.36%	3.35%	3.30%	3.16%	3.32%
Average crediting rate on new business	1.30%	1.28%	1.33%	1.28%	1.29%	1.29%	1.36%	1.34%	1.52%	1.35%
Average gross spread	1.68%	1.05%	1.35%	1.43%	1.37%	1.26%	0.92%	1.19%	1.58%	1.21%
Average underlying gross spread	1.52%	1.25%	1.37%	1.39%	1.38%	1.10%	1.12%	1.04%	1.21%	1.09%
Average guaranteed rate	2.68%	2.68%	2.68%	2.66%	2.68%	2.64%	2.62%	2.57%	2.53%	2.53%
US retail deferred annuities lapse and death rates (annualized)										
Surrenders and withdrawals	9.63%	8.91%	8.23%	14.13%	9.89%	12.11%	12.33%	11.43%	14.38%	12.68%
Deaths	3.06%	3.46%	3.67%	4.24%	3.50%	3.89%	3.93%	3.36%	2.97%	3.58%
Total	12.69%	12.37%	11.90%	18.37%	13.39%	16.00%	16.26%	14.79%	17.35%	16.26%

unaudited										
amounts in millions										
	USD					USD				
	2012					2013				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Earnings										
Underlying earnings before tax	98	86	63	112	359	102	104	136	107	450
Variable annuity balances roll forward										
Separate account annuities beginning of period	41,490	44,971	44,111	46,211	41,490	46,971	49,921	51,034	54,469	46,971
Deposits	1,214	1,305	1,390	1,440	5,349	1,619	2,248	2,316	2,295	8,478
Lapses and deaths	(851)	(856)	(914)	(996)	(3,617)	(920)	(944)	(954)	(1,016)	(3,834)
Other	3,118	(1,309)	1,624	316	3,749	2,251	(191)	2,073	2,792	6,925
Total separate account annuities end of period	44,971	44,111	46,211	46,971	46,971	49,921	51,034	54,469	58,540	58,540
Fixed account of variable annuities	1,011	997	988	977	977	961	1,020	1,149	1,202	1,202
Total variable annuity balances	45,982	45,108	47,199	47,948	47,948	50,882	52,054	55,618	59,742	59,742
VA margin, basis points (annualized)	89	76	55	94	79	83	82	101	74	85
Separate account balances by fund type										
Fixed income	18,839	21,092	21,354	21,290	21,290	20,491	20,177	21,498	22,856	22,856
Equities	26,132	23,019	24,857	25,681	25,681	29,430	30,857	32,971	35,684	35,684
Separate account balance end of period	44,971	44,111	46,211	46,971	46,971	49,921	51,034	54,469	58,540	58,540
Minimum guarantee net amount at risk										
GMDB only	1,913	2,151	1,960	1,940	1,940	1,692	1,696	1,506	1,299	1,299
GMDB and GMLB	1,445	1,887	1,656	1,506	1,506	1,274	1,384	1,091	1,134	1,134
GMLB only	65	93	93	79	79	74	82	64	51	51
Total net amount at risk	3,423	4,131	3,709	3,525	3,525	3,040	3,162	2,661	2,484	2,484
Separate account annuity balances										
US deferred annuities										
No guarantees	4,564	4,547	4,718	4,774	4,774	5,089	5,161	5,452	5,851	5,851
GMDB Only	15,798	15,125	15,548	15,439	15,439	16,166	16,117	16,756	17,648	17,648
GMDB and GMLB	23,051	22,861	24,243	24,982	24,982	26,736	27,652	29,658	31,938	31,938
GMLB Only	1,558	1,578	1,702	1,776	1,776	1,930	2,104	2,603	3,103	3,103
Total separate account annuity balances	44,971	44,111	46,211	46,971	46,971	49,921	51,034	54,469	58,540	58,540
Gross investment return to policyholder	7.94%	(2.52%)	4.06%	1.10%	10.65%	5.19%	0.18%	4.70%	5.60%	16.50%
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	1,142	1,273	1,325	1,433	1,142	1,462	1,590	1,714	1,901	1,462
Capitalized during the period	75	79	86	89	329	97	135	139	137	508
Amortized during the period	58	(31)	29	(59)	(3)	26	(18)	48	(12)	44
Shadow accounting adjustments	(2)	4	(7)	(1)	(6)	6	8	-	1	15
Other	-	-	-	-	-	(1)	(1)	-	-	(1)
Balance at end of period	1,273	1,325	1,433	1,462	1,462	1,590	1,714	1,901	2,028	2,028
US deferred annuities lapse and death rates (annualized)										
Surrenders and withdrawals	6.89%	6.47%	7.02%	7.21%	7.23%	6.57%	6.34%	6.13%	6.29%	6.58%
Deaths	1.30%	1.15%	1.10%	1.33%	1.28%	1.30%	1.15%	1.19%	1.02%	1.21%
Total	8.19%	7.62%	8.12%	8.54%	8.51%	7.87%	7.49%	7.32%	7.31%	7.79%

unaudited										
amounts in millions										
	USD					USD				
	2012					2013				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Earnings										
Underlying earnings before tax	5	5	7	8	25	5	7	9	11	33
Retail mutual fund account balances roll forward										
Account balances beginning of period	11,441	12,763	12,418	12,840	11,441	13,078	13,897	14,007	14,542	13,078
Deposits	754	812	873	998	3,437	1,187	1,224	949	940	4,301
Withdrawals	(785)	(724)	(720)	(886)	(3,115)	(943)	(1,075)	(924)	(876)	(3,819)
Other	1,353	(433)	269	126	1,315	575	(39)	510	614	1,660
Total account balance at end of period	12,763	12,418	12,840	13,078	13,078	13,897	14,007	14,542	15,221	15,221
Gross investment return to mutual fund holder	11.84%	(3.38%)	2.15%	0.98%	11.33%	4.36%	(0.28%)	3.64%	4.22%	12.47%

unaudited										
amounts in millions										
	USD					USD				
	2012	2012	2012	2012	2012	2013	2013	2013	2013	2013
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Production										
Retirement plans	6,153	4,159	3,964	4,688	18,964	5,827	4,340	5,658	5,413	21,238
Purchased annuities	1	-	-	1	2	-	-	-	-	-
Total pension deposits	6,154	4,159	3,964	4,689	18,966	5,827	4,340	5,658	5,413	21,238
Retirement plans	3,080	2,533	3,472	2,313	11,398	3,034	3,468	4,864	5,445	16,811
Total pension sales	3,080	2,533	3,472	2,313	11,398	3,034	3,468	4,864	5,445	16,811
Stable Value Solutions Deposits	1,391	2,119	1,648	1,260	6,418	341	385	1,435	823	2,984
Earnings										
Underlying earnings before tax	72	78	96	73	319	82	89	90	88	350
Pension account balances										
Retirement plans	87,659	87,489	91,873	94,646	94,646	102,368	103,797	111,794	118,985	118,985
Purchased annuities	3,912	3,967	4,019	4,001	4,001	4,002	3,723	3,704	3,683	3,683
Total Pension account balances	91,571	91,456	95,892	98,647	98,647	106,370	107,520	115,498	122,668	122,668
Retirement plans roll forward										
Account balances at beginning of period	79,226	87,659	87,489	91,873	79,226	94,646	102,368	103,797	111,794	94,646
Deposits	6,153	4,159	3,964	4,688	18,964	5,827	4,339	5,658	5,413	21,238
Withdrawals/Benefits	(3,856)	(2,515)	(3,275)	(3,014)	(12,660)	(3,182)	(3,045)	(2,879)	(4,304)	(13,410)
Other	6,136	(1,814)	3,695	1,099	9,116	5,077	135	5,218	6,082	16,512
Total account balance at end of period	87,659	87,489	91,873	94,646	94,646	102,368	103,797	111,794	118,985	118,985
Stable Value Solutions account balance roll forward										
Account balances at beginning of period	59,673	59,898	59,740	60,852	59,673	60,871	60,755	60,732	60,996	60,871
Deposits	1,391	2,119	1,648	1,260	6,418	341	385	1,435	823	2,984
Withdrawals	(1,813)	(2,574)	(1,120)	(1,534)	(7,041)	(1,067)	(799)	(1,484)	(776)	(4,126)
Other	647	297	584	293	1,821	610	391	313	265	1,579
Total account balance at end of period	59,898	59,740	60,852	60,871	60,871	60,755	60,732	60,996	61,308	61,308
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	360	364	365	367	360	373	380	384	387	373
Capitalized during the period	12	9	9	12	42	14	10	10	11	46
Amortized during the period	(9)	(8)	(7)	(7)	(31)	(7)	(7)	(8)	(8)	(29)
Shadow accounting adjustments	1	-	-	1	2	-	1	1	1	2
Balance at end of period	364	365	367	373	373	380	384	387	392	392
Pension margin, basis points (annualized)	24	24	26	22	24	24	24	26	21	24
Number of pension participants serviced (thousands)	3,010	3,031	3,023	3,065	3,065	3,178	3,205	3,282	3,355	3,355

Aegon Americas Canada						unaudited				
USD						USD				
	2012					2013				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
New Life sales										
Life										
Single premiums	1	-	-	-	1	-	-	-	-	-
Recurring premiums annualized	14	15	15	16	60	16	17	19	17	68
Total recurring plus 1/10 single	14	15	15	16	60	16	17	19	17	68
Production										
Fixed annuities	2	1	1	1	5	1	-	2	1	4
Variable annuities	60	25	23	26	134	32	18	14	15	79
Retail mutual funds	12	7	9	10	38	14	12	7	9	42
Total deposits	74	33	33	37	177	47	30	23	24	125
Earnings										
Underlying earnings before tax	7	18	6	9	40	6	12	(3)	3	18
General Account balance roll forward										
Universal Life Account balances beginning of period	2,979	3,147	3,076	3,275	2,979	3,325	3,372	3,287	3,606	3,325
Deposits	101	101	102	105	409	102	103	102	104	410
Lapses and deaths	(32)	(24)	(28)	(20)	(104)	(21)	(28)	(22)	(50)	(121)
Other	99	(148)	125	(35)	41	(34)	(160)	239	(47)	(2)
Universal life account balances end of period	3,147	3,076	3,275	3,325	3,325	3,372	3,287	3,606	3,612	3,612
Term	331	324	337	330	330	326	315	325	315	315
Whole Life	1,138	1,113	1,156	1,143	1,143	1,122	1,081	1,112	1,075	1,075
Total traditional reserves	4,616	4,513	4,768	4,798	4,798	4,820	4,683	5,043	5,002	5,002
Fixed annuity balances roll forward										
Separate account annuities beginning of period	124	122	116	117	124	108	101	94	94	108
Deposits	2	1	1	1	5	1	-	2	1	4
Lapses and deaths	(8)	(6)	(6)	(10)	(30)	(7)	(4)	(6)	(5)	(22)
Other	4	(1)	6	-	9	(1)	(3)	4	(2)	(2)
Total fixed annuity balances	122	116	117	108	108	101	94	94	87	87
Variable annuity balances roll forward										
Separate account annuities beginning of period	2,397	2,449	2,255	2,313	2,397	2,211	2,162	1,973	2,008	2,212
Deposits	60	25	23	26	134	32	18	14	15	79
Lapses and deaths	(157)	(114)	(107)	(134)	(512)	(125)	(107)	(88)	(108)	(428)
Other	149	(105)	142	6	192	44	(100)	109	46	99
Total variable annuity balances	2,449	2,255	2,313	2,211	2,211	2,162	1,973	2,008	1,961	1,961
Retail mutual fund account balances roll forward										
Account balances beginning of period	130	139	136	146	130	148	152	139	145	148
Deposits	12	7	9	10	38	14	12	7	9	42
Withdrawals	(13)	(6)	(11)	(7)	(37)	(9)	(15)	(10)	(11)	(45)
Other	10	(4)	12	(1)	17	(1)	(10)	9	5	2
Total account balance at end of period	139	136	146	148	148	152	139	145	147	147
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	1,439	1,418	1,378	1,416	1,439	1,561	1,498	1,462	1,523	1,561
Capitalized during the period	28	28	28	32	116	30	33	32	34	130
Amortized during the period	(36)	(18)	(23)	7	(70)	(32)	(40)	(24)	(14)	(111)
Shadow accounting adjustments	(40)	(22)	(16)	122	44	(31)	28	15	6	18
Other	27	(28)	49	(16)	32	(30)	(57)	38	(50)	(99)
Balance at end of period	1,418	1,378	1,416	1,561	1,561	1,498	1,462	1,523	1,499	1,499

Aegon Americas Latin America											unaudited
											amounts in millions
	USD					USD					
	2012					2013					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Underlying earnings before tax	3	2	3	4	12	2	1	2	4	9	
Net income	2	2	1	3	8	1	1	(4)	2	-	
Net underlying earnings	2	2	1	3	8	1	1	1	2	5	
Revenues											
Life insurance	56	48	62	47	213	51	51	60	35	197	
Total gross premiums	56	48	62	47	213	51	51	60	35	197	
Investment income	2	3	1	1	7	2	1	1	1	4	
Other revenues	-	1	2	1	4	1	1	1	-	4	
Total revenues	58	52	65	49	224	54	53	62	36	204	

Aegon Americas		unaudited
Investments general account		
amounts in millions, except for the impairment data		
USD		
	December 31, 2013	
Cash / Treasuries / Agencies	17,285	
Investment grade corporates	48,142	
High yield (and other) corporates	2,895	
Emerging markets debt	1,918	
Commercial MBS	6,508	
Residential MBS	6,011	
Non-housing related ABS	3,628	
Subtotal	86,387	
Residential mortgage loans	38	
Commercial mortgage loans	8,599	
Total mortgages	8,636	
Convertibles & preferred stock	428	
Common equity & bond funds	1,712	
Private equity & hedge funds	1,750	
Total equity like	3,890	
Real estate	1,808	
Other	1,051	
Investments general account (excluding policy loans)	101,773	
Policyholder loans	2,652	
Investments general account	104,425	
Impairments as bps (quarterly)	2	

Aegon Americas					unaudited
Investments general account					
amounts in millions					
USD					
	Sept. 30, 2013	June 30, 2013	March 31, 2013	Dec. 31, 2012	
Cash / Treasuries / Agencies	17,995	18,604	19,965	22,503	
Investment grade corporates	48,393	47,994	50,435	50,019	
High yield (and other) corporates	2,903	3,107	3,152	3,276	
Emerging markets debt	1,887	1,958	2,094	2,089	
Commercial MBS	6,666	6,806	6,848	6,891	
Residential MBS	6,287	6,645	6,519	6,703	
Non-housing related ABS	3,702	3,723	4,064	3,932	
Subtotal	87,833	88,837	93,077	95,413	
Residential mortgage loans	39	41	41	44	
Commercial mortgage loans	8,999	8,749	8,778	8,970	
Total mortgages	9,038	8,790	8,819	9,014	
Convertibles & preferred stock	417	446	437	430	
Common equity & bond funds	1,665	1,575	1,627	1,542	
Private equity & hedge funds	1,741	1,744	1,786	1,847	
Total equity like	3,823	3,765	3,850	3,819	
Real estate	1,897	1,912	2,010	1,956	
Other	1,041	1,042	1,008	1,053	
Investments general account (excluding policy loans)	103,632	104,346	108,764	111,255	
Policyholder loans	2,692	2,693	2,714	2,733	
Investments general account	106,324	107,039	111,478	113,988	
Impairments as bps (quarterly)	2	4	1	3	

Aegon Americas							
Structured assets and corporate bonds							
amounts in millions							
USD							
December 31, 2013							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	5,210	435	441	249	173	-	6,508
Residential MBS	163	2,296	128	322	3,101	-	6,011
Non-housing related ABS	1,659	686	610	251	422	-	3,628
Total	7,032	3,417	1,179	823	3,697	-	16,148
Credits by rating							
IG Corporates	424	4,978	21,149	21,591	-	-	48,142
High yield corporate	-	-	-	-	2,895	-	2,895
Emerging Markets debt	4	68	649	881	315	-	1,918
Total	428	5,046	21,798	22,472	3,210	-	52,954
Cash / Treasuries / Agencies							17,285
Total	7,459	8,464	22,977	23,295	6,907	-	86,387

Aegon Americas Investments general account									
unaudited									
amounts in millions									
	USD				USD				
	2012		2013		2012		2013		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Available-for-sale									
Bonds									
US Treasuries/Agencies	7,252	7,398	7,569	7,592	7,598	7,771	7,546	7,178	
AAA	9,793	9,338	8,957	8,380	8,271	7,837	7,699	7,686	
AA	10,302	9,872	9,854	9,891	9,658	9,710	9,167	9,183	
A	25,340	26,396	26,745	25,754	25,830	24,154	24,036	23,609	
BBB	23,857	22,817	23,277	23,395	23,600	22,696	23,152	22,770	
BB	2,538	2,636	2,760	2,659	2,659	2,605	2,335	2,331	
B	1,497	1,511	1,662	1,743	1,540	1,579	1,602	1,571	
CCC or lower	2,460	2,471	2,643	2,851	3,127	2,952	2,888	2,921	
Shares	612	652	676	658	646	646	603	591	
Money market investments	9,182	11,098	11,110	11,136	8,808	7,670	7,565	7,314	
Other	1,097	1,196	1,213	1,223	1,174	1,203	1,193	1,193	
Total available-for-sale (at fair value)	93,930	95,385	96,466	95,282	92,911	88,823	87,786	86,347	
Loans									
Policy loans	2,770	2,755	2,755	2,733	2,714	2,693	2,692	2,652	
Mortgage loans	10,372	9,725	9,458	9,014	8,819	8,790	9,038	8,636	
Total loans (at amortized cost)	13,142	12,480	12,213	11,747	11,533	11,483	11,730	11,289	
Real estate (at fair value)	997	1,101	1,094	1,009	1,036	958	984	993	
Financial assets at fair value through profit or loss									
Assets backing liabilities at fair value	3,163	3,031	3,137	3,084	3,149	3,025	3,102	3,137	
Assets not backing liabilities at fair value:									
Common stock	117	117	118	137	134	134	141	154	
Limited partnerships									
Real estate	902	906	937	946	973	953	913	815	
Hedge funds	811	765	777	825	777	775	800	831	
Other	901	929	893	853	843	808	789	777	
Other	154	125	124	105	122	80	79	82	
Total financial assets at fair value through profit or loss	6,048	5,873	5,986	5,950	5,998	5,775	5,824	5,796	
Investments general account	114,117	114,839	115,759	113,988	111,478	107,039	106,324	104,425	

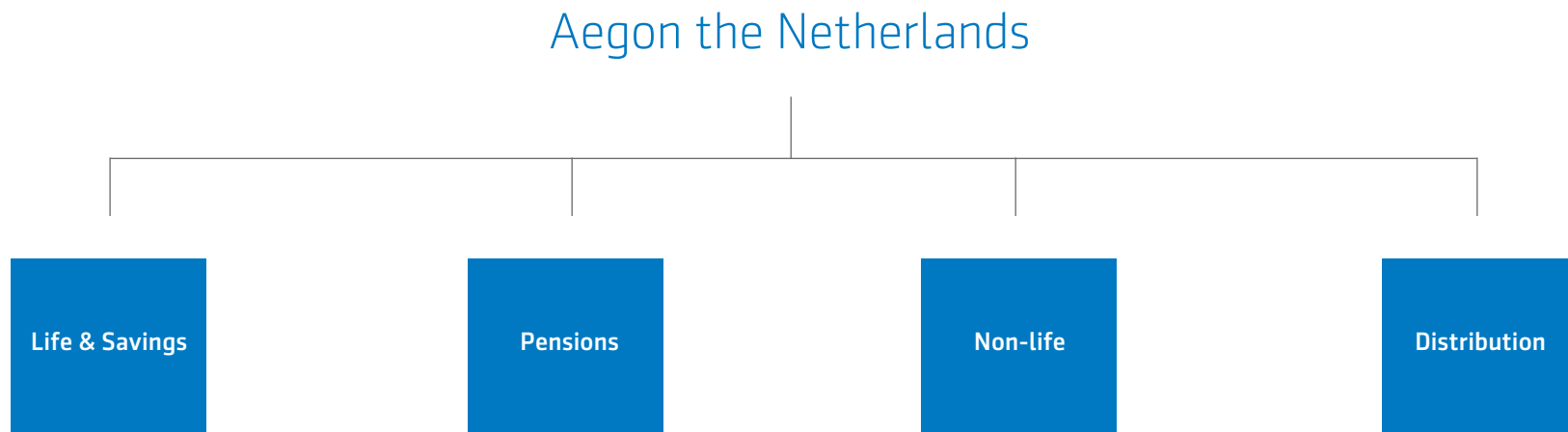
Aegon Americas Investments portfolio - Aegon US							unaudited
	amounts in millions						
	USD						
	December 31, 2013						
Corporate bonds	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Financial							
Banking	6,979	6,912	441	(374)	67	101.0%	
Brokerage	430	414	24	(8)	16	103.8%	
Insurance	3,821	3,601	371	(150)	221	106.1%	
Other finance	726	675	74	(23)	51	107.5%	
REIT's	1,631	1,573	109	(51)	58	103.7%	
Total financial	13,588	13,175	1,018	(606)	413	103.1%	
Industrial							
Basic industry	2,187	2,117	163	(92)	70	103.3%	
Capital goods	2,670	2,464	297	(90)	207	108.4%	
Communications	4,169	3,889	404	(123)	280	107.2%	
Consumer cyclical	4,499	4,151	457	(109)	348	108.4%	
Consumer non-cyclical	7,337	6,817	798	(279)	520	107.6%	
Energy	4,044	3,740	414	(110)	305	108.2%	
Other industry	36	34	2	-	2	105.1%	
Technology	2,391	2,254	222	(85)	137	106.1%	
Transportation	1,723	1,617	140	(35)	105	106.5%	
Total industrial	29,056	27,082	2,897	(923)	1,974	107.3%	
Utility							
Electric	3,872	3,579	461	(167)	293	108.2%	
Natural gas	1,833	1,699	164	(29)	134	107.9%	
Other utility	276	236	39	-	39	116.7%	
Total utility	5,981	5,514	664	(197)	467	108.5%	
Total	48,624	45,771	4,579	(1,725)	2,854	106.2%	

IFRS Basis - Includes Available for Sale and Fair Value Through Profit/Loss assets.
Corporate bonds, excluding Emerging Market Debt and Convertible Bonds

Aegon Americas Investments portfolio - Aegon US							unaudited
							amounts in millions
USD							
December 31, 2013							
Structured assets	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	6,435	6,310	249	(124)	125	102.0%	
Residential MBS							
Government-Sponsored Enterprises (GSE) guaranteed	1,922	1,876	77	(31)	46	102.5%	
Prime jumbo	338	335	15	(11)	3	101.0%	
Alt-A	907	772	141	(7)	134	117.4%	
Negative amortization	1,144	1,006	181	(43)	138	113.8%	
Reverse mortgage	247	346	-	(99)	(99)	71.4%	
Total residential MBS	4,557	4,334	414	(191)	223	105.1%	
Non-housing related ABS							
Credit cards	676	655	23	(1)	22	103.3%	
Auto loans	418	413	5	-	5	101.2%	
Other ABS	117	117	-	(1)	-	99.8%	
Student loans	464	469	5	(10)	(6)	98.8%	
Small business loans	291	303	4	(16)	(12)	96.1%	
Timeshare	141	138	3	-	2	101.7%	
Aircraft	76	87	3	(14)	(11)	87.0%	
Equipment lease	36	34	3	-	3	107.5%	
Franchise loans	315	315	3	(3)	-	100.0%	
Structured settlements	290	283	12	(5)	7	102.4%	
Total non-housing related ABS	2,823	2,814	61	(51)	10	100.3%	
Housing related ABS							
Subprime residential mortgage loans - fixed rate	868	851	58	(40)	18	102.1%	
Subprime residential mortgage loans - floating rate	514	491	64	(41)	23	104.6%	
Manufactured housing	66	65	2	(1)	2	102.7%	
ABS Other housing	3	3	-	-	-	103.4%	
Total housing related ABS	1,451	1,409	124	(82)	42	103.0%	
CDOs							
Backed by ABS, corporate bonds, bank loans	774	778	18	(22)	(4)	99.5%	
Backed by Commercial Real Estate (CRE) & commercial MBS	44	46	3	(6)	(2)	95.1%	
Total CDOs	818	824	21	(27)	(6)	99.3%	
Total	16,085	15,691	869	(476)	394	102.5%	

IFRS Basis - Includes Available for Sale and Fair Value Through Profit / Loss assets.

Reporting structure



Aegon The Netherlands											unaudited
Earnings & revenues											amounts in millions
	EUR					EUR					
	2012					2013					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Underlying earnings before tax by line of business											
Life & savings	57	52	79	79	267	67	59	59	59	243	
Pensions	21	27	14	5	67	13	19	27	52	111	
Non-life	(4)	(11)	(8)	(4)	(27)	(1)	(10)	(3)	(6)	(20)	
Distribution	7	4	-	5	16	6	4	2	6	18	
Share in underlying earnings before tax of associates	-	2	-	-	2	-	2	-	-	2	
Underlying earnings before tax	81	74	85	85	325	85	74	85	110	355	
Fair value items	34	134	(53)	8	123	(73)	(36)	14	(145)	(240)	
Realized gains/(losses) on investments	34	(6)	40	70	138	63	23	190	66	342	
Impairment charges	(3)	(3)	(13)	(10)	(29)	(8)	(14)	(13)	3	(32)	
Other income/(charges)	(3)	(266)	(3)	(7)	(279)	-	(27)	(2)	(6)	(36)	
Income before tax	143	(67)	56	146	278	67	20	274	28	388	
Income tax	(6)	27	(4)	(28)	(11)	(8)	(1)	(84)	(4)	(97)	
Net income	137	(40)	52	118	267	59	19	190	23	292	
Net underlying earnings	64	59	68	69	260	65	57	66	86	274	
Revenues											
Life insurance	1,772	410	405	417	3,004	2,015	616	431	452	3,515	
Accident & Health insurance	109	43	34	34	220	123	49	41	30	243	
General insurance	134	134	107	100	475	128	150	104	105	487	
Total gross premiums	2,015	587	546	551	3,699	2,266	815	576	587	4,245	
Investment income	569	574	572	558	2,273	548	549	587	626	2,310	
Fee and commission income	86	80	79	84	329	82	81	78	87	328	
Total revenues	2,670	1,241	1,197	1,193	6,301	2,896	1,445	1,241	1,301	6,883	

**Aegon The Netherlands
Life & savings**

unaudited

amounts in millions

	EUR					EUR				
	2012					2013				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
New life sales										
Life & savings										
Single premiums	140	91	51	61	343	105	79	60	66	310
Recurring premiums annualized	4	2	3	3	12	3	3	1	2	9
Total recurring plus 1/10 single	18	12	7	9	46	14	10	8	8	40
Gross deposits (on and off balance)										
Life & savings	560	367	275	282	1,484	404	327	278	329	1,338
Earnings										
Underlying earnings before tax	57	52	79	79	267	67	59	59	59	243
Account Balances										
Life insurance contracts - general account	4,495	4,513	4,470	4,375	4,375	4,367	4,315	4,276	4,210	4,210
Life insurance contracts - account policy holders	8,842	8,812	9,029	8,929	8,929	9,193	8,895	8,963	9,059	9,059
Investment contracts	5,179	5,113	4,634	4,386	4,386	4,348	4,434	4,855	4,768	4,768
Total account balance	18,516	18,438	18,133	17,690	17,690	17,908	17,644	18,094	18,038	18,038
Life insurance contracts - general account roll forward										
Account balances at beginning of period	4,455	4,495	4,513	4,470	4,455	4,375	4,367	4,315	4,276	4,375
Premiums	172	122	82	91	467	128	105	91	103	426
Withdrawals / benefits	(159)	(156)	(161)	(224)	(700)	(174)	(167)	(150)	(193)	(685)
Other	27	52	36	38	153	38	10	20	25	94
Total account balance at end of period	4,495	4,513	4,470	4,375	4,375	4,367	4,315	4,276	4,210	4,210
Life insurance contracts - account of policyholders roll forward										
Account balances at beginning of period	8,634	8,842	8,812	9,029	8,634	8,929	9,193	8,895	8,963	8,929
Premiums	142	136	128	134	540	128	123	111	120	482
Withdrawals / benefits	(357)	(363)	(278)	(283)	(1,281)	(294)	(301)	(213)	(286)	(1,095)
Other	423	197	367	49	1,036	430	(120)	170	262	742
Total account balance at end of period	8,842	8,812	9,029	8,929	8,929	9,193	8,895	8,963	9,059	9,059
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	199	181	166	154	199	142	133	125	117	142
Capitalized during the period	1	1	1	1	4	1	1	-	3	5
Amortized during the period	(19)	(16)	(13)	(13)	(61)	(10)	(9)	(8)	(10)	(38)
Balance at end of period	181	166	154	142	142	133	125	117	110	110

Aegon The Netherlands Pensions											unaudited
											amounts in millions
	EUR					EUR					
	2012				Full Year	2013				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
New life sales Pensions											
Single premiums	105	55	138	963	1,261	241	310	132	744	1,427	
Recurring premiums annualized	4	5	4	61	74	2	7	1	13	23	
Total recurring plus 1/10 single	14	11	18	157	200	26	38	15	87	166	
Earnings											
Underlying earnings before tax	21	27	14	5	67	13	19	27	52	111	
Account Balances											
Pensions - Life insurance contracts - general account	17,458	17,855	17,884	18,179	18,179	19,470	20,310	19,859	20,034	20,034	
Pensions - Life insurance contracts - account PH	17,101	17,142	17,213	17,229	17,229	17,734	16,307	16,419	16,342	16,342	
Investment contracts	274	272	269	269	269	269	271	1,417	1,423	1,423	
Total account balance	34,833	35,269	35,366	35,677	35,677	37,473	36,888	37,695	37,800	37,800	
Pension contracts - general account roll forward											
Account balances at beginning of period	16,748	17,458	17,855	17,884	16,748	18,179	19,470	20,310	19,859	18,179	
Premiums	744	69	82	101	996	1,241	315	139	92	1,787	
Withdrawals / benefits	(212)	(204)	(431)	21	(826)	(210)	(215)	(233)	(234)	(892)	
Other	178	532	378	173	1,261	260	740	(357)	317	960	
Total account balance at end of period	17,458	17,855	17,884	18,179	18,179	19,470	20,310	19,859	20,034	20,034	
Pension contracts - account of policyholders roll forward											
Account balances at beginning of period	15,854	17,101	17,142	17,213	15,854	17,229	17,734	16,307	16,419	17,229	
Premiums	715	83	113	91	1,002	518	74	90	142	824	
Withdrawals / benefits	(202)	(210)	(433)	(299)	(1,144)	(157)	(202)	(162)	(81)	(603)	
Other	734	168	391	224	1,517	144	(1,299)	184	(137)	(1,108)	
Total account balance at end of period	17,101	17,142	17,213	17,229	17,229	17,734	16,307	16,419	16,342	16,342	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	88	84	81	77	88	78	75	71	68	78	
Capitalized during the period	-	1	-	5	6	-	-	1	1	2	
Amortized during the period	(4)	(4)	(4)	(4)	(16)	(3)	(4)	(4)	(4)	(15)	
Balance at end of period	84	81	77	78	78	75	71	68	65	65	

unaudited										
amounts in millions										
	EUR					EUR				
	2012					2013				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
New premium production										
Accident and Health insurance	9	4	2	6	21	13	4	5	1	24
General insurance	9	7	7	7	30	8	6	6	6	26
Total Non-life production	18	11	9	13	51	21	10	11	8	50
Earnings										
Underlying earnings before tax	(4)	(11)	(8)	(4)	(27)	(1)	(10)	(3)	(6)	(20)
General insurance and Accident & Health ratios										
Claim ratio	75%	75%	73%	66%		72%	73%	70%	77%	
Cost ratio	32%	36%	36%	41%		33%	38%	35%	33%	
Combined ratio	107%	111%	109%	107%		105%	111%	105%	110%	

Aegon The Netherlands Distribution											unaudited
											amounts in millions
	EUR					EUR					
	2012				Full Year	2013				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Earnings											
Underlying earnings before tax	7	4	-	5	16	6	4	2	6	18	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	25	25	24	23	25	24	24	23	21	24	
Capitalized during the period	1	1	1	3	6	2	1	-	1	4	
Amortized during the period	(1)	(2)	(2)	(2)	(7)	(2)	(2)	(2)	(2)	(7)	
Balance at end of period	25	24	23	24	24	24	23	21	21	21	

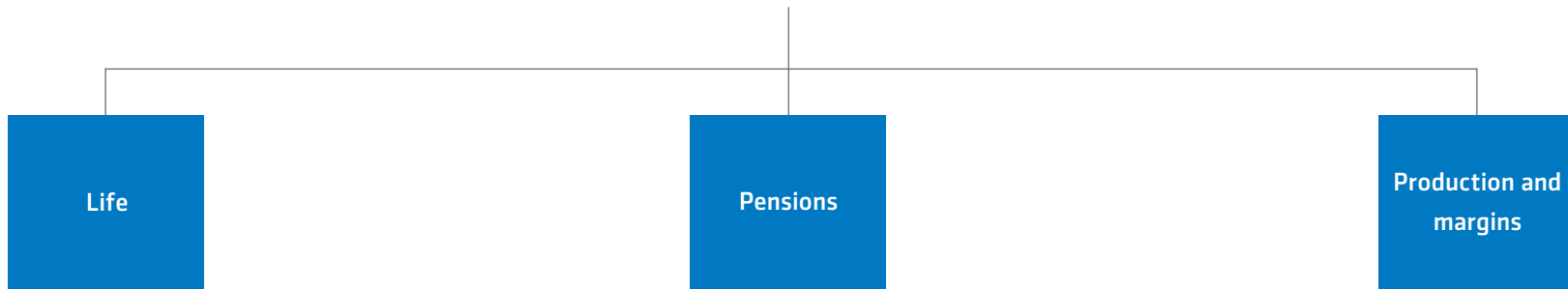
Aegon The Netherlands		unaudited
Investments general account		
amounts in millions, except for impairment data		
EUR		
	December 31, 2013	
Cash / Treasuries / Agencies	11,416	
Investment grade corporates	4,806	
High yield (and other) corporates	86	
Commercial MBS	82	
Residential MBS	1,143	
Non-housing related ABS	1,563	
Subtotal	19,095	
Residential mortgage loans	22,562	
Commercial mortgage loans	91	
Total mortgages	22,653	
Common equity & bond funds	344	
Private equity & hedge funds	396	
Total equity like	741	
Real estate	810	
Other	2,047	
Investments general account (excluding policy loans)	45,346	
Policyholder loans	8	
Investments general account	45,354	
Impairments as bps (quarterly)	3	

Aegon The Netherlands					unaudited
Investments general account					
amounts in millions					
EUR					
	Sept. 30, 2013	June 30, 2013	March 31, 2013	Dec. 31, 2012	
Cash / Treasuries / Agencies	11,366	11,719	12,017	11,861	
Investment grade corporates	5,154	5,301	5,104	5,125	
High yield (and other) corporates	64	59	59	39	
Commercial MBS	45	44	12	9	
Residential MBS	1,375	1,328	1,199	1,141	
Non-housing related ABS	1,239	1,149	1,115	1,081	
Subtotal	19,243	19,600	19,506	19,256	
Residential mortgage loans	22,419	21,702	21,558	21,085	
Commercial mortgage loans	90	87	86	80	
Total mortgages	22,509	21,789	21,644	21,165	
Common equity & bond funds	331	332	351	331	
Private equity & hedge funds	404	403	435	367	
Total equity like	735	735	786	698	
Real estate	820	830	842	860	
Other	1,116	1,048	1,053	1,071	
Investments general account (excluding policy loans)	44,423	44,002	43,831	43,050	
Policyholder loans	8	11	8	9	
Investments general account	44,431	44,013	43,839	43,059	
Impairments as bps (quarterly)	3	3	2	1	

Aegon The Netherlands								unaudited
Structured assets and corporate bonds								
amounts in millions								
EUR								
December 31, 2013								
	AAA	AA	A	BBB	<BBB	NR	Total	
Structured assets by rating								
Commercial MBS	17	-	27	28	9	-	82	
Residential MBS	360	130	523	57	73	-	1,143	
Non-housing related ABS	531	449	340	120	123	-	1,563	
Total	907	579	890	205	206	-	2,787	
Credits by rating								
IG Corporates	220	475	1,796	2,315	-	-	4,806	
High yield corporate	-	-	-	-	86	-	86	
Total	220	475	1,796	2,315	86	-	4,892	
Cash / Treasuries / Agencies							11,416	
Total	1,127	1,055	2,686	2,520	292	-	19,095	

Reporting structure

Aegon United Kingdom



Aegon United Kingdom Earnings & revenues											unaudited
											amounts in millions
	GBP					GBP					
	2012					2013					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
Underlying earnings before tax by line of business											
Life	15	15	19	17	66	17	23	17	26	83	
Pensions	11	7	2	5	25	5	-	6	(9)	2	
Distribution *	(1)	-	(1)	-	(2)	(2)	-	-	-	(2)	
Underlying earnings before tax	25	22	20	22	89	20	23	23	18	84	
Fair value items	(2)	(1)	(14)	(9)	(26)	(2)	(1)	(6)	(5)	(14)	
Realized gains/(losses) on investments	-	28	12	28	68	1	23	8	8	41	
Impairment charges	-	-	-	-	-	-	(13)	(11)	(2)	(26)	
Other income/(charges)	5	10	12	1	28	4	(43)	(1)	2	(38)	
Income before tax	28	59	30	42	159	23	(11)	13	22	46	
Income tax attributable to policyholder return	(5)	(11)	(11)	(5)	(32)	(6)	2	(8)	(15)	(27)	
Income before tax on shareholders return	23	48	19	37	127	17	(9)	5	6	19	
Income tax on shareholders return	16	(8)	11	(6)	13	(2)	6	83	(5)	83	
Net income	39	40	30	31	140	15	(3)	88	2	102	
Net underlying earnings	40	20	32	20	112	18	25	101	11	155	
Revenues											
Life insurance gross premiums	1,180	1,275	1,142	1,303	4,900	1,473	1,542	1,269	1,262	5,546	
Investment income	468	509	578	339	1,894	493	512	353	384	1,743	
Fee and commission income	26	28	30	24	108	23	24	11	10	68	
Total revenues	1,674	1,812	1,750	1,666	6,902	1,989	2,078	1,633	1,656	7,356	

* Distribution earnings combined with Pension earnings as from Q2 2013, following the sale of Positive Solutions

unaudited										
amounts in millions										
	EUR					EUR				
	2012					2013				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax by line of business										
Life	17	20	23	21	81	20	27	20	31	98
Pensions	14	7	4	6	31	6	-	6	(10)	3
Distribution *	(1)	(1)	-	-	(2)	(2)	-	-	-	(2)
Underlying earnings before tax	30	26	27	27	110	24	27	26	21	98
Fair value items	(2)	(1)	(17)	(11)	(31)	(3)	-	(8)	(6)	(16)
Realized gains/(losses) on investments	-	34	14	36	84	1	28	9	10	48
Impairment charges	-	-	-	-	-	-	(16)	(12)	(2)	(31)
Other income/(charges)	6	13	15	-	34	5	(51)	(1)	2	(45)
Income before tax	34	72	39	52	197	27	(12)	14	26	55
Income tax attributable to policyholder return	(6)	(13)	(15)	(6)	(40)	(7)	1	(8)	(18)	(32)
Income before tax on shareholders return	28	59	24	46	157	20	(11)	6	7	22
Income tax on shareholders return	19	(10)	15	(8)	16	(2)	7	97	(5)	97
Net income	47	49	39	38	173	18	(4)	103	2	120
Net underlying earnings	49	23	42	25	139	21	29	119	13	182
Revenues										
Life insurance gross premiums	1,415	1,572	1,445	1,615	6,047	1,732	1,814	1,487	1,504	6,537
Investment income	562	627	728	420	2,337	580	602	413	458	2,054
Fee and commission income	31	35	37	30	133	26	30	12	12	80
Total revenues	2,008	2,234	2,210	2,065	8,517	2,338	2,446	1,912	1,974	8,670

* Distribution earnings combined with Pension earnings as from Q2 2013, following the sale of Positive Solutions

Aegon United Kingdom Life											unaudited
											amounts in millions
	GBP					GBP					
	2012					2013					
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	
New life sales											
Life											
Single premiums	86	93	103	92	374	94	93	87	70	343	
Recurring premiums annualized	8	8	8	10	34	6	5	6	6	23	
Total recurring plus 1/10 single	17	17	19	19	72	15	15	15	13	58	
Earnings											
Underlying earnings before tax	15	15	19	17	66	17	23	17	26	83	
Account Balances											
Insurance contracts - general account	7,901	7,951	8,007	8,055	8,055	8,097	8,129	8,160	8,168	8,168	
Total account balance	7,901	7,951	8,007	8,055	8,055	8,097	8,129	8,160	8,168	8,168	
Insurance and investment contract roll forward											
Account balances at beginning of period	7,832	7,901	7,951	8,007	7,832	8,055	8,097	8,129	8,160	8,055	
Deposits	144	150	160	152	606	147	153	144	128	572	
Withdrawals / benefits	(160)	(159)	(159)	(156)	(634)	(162)	(163)	(170)	(167)	(662)	
Other	85	59	55	52	251	57	42	57	47	203	
Total account balance at end of period	7,901	7,951	8,007	8,055	8,055	8,097	8,129	8,160	8,168	8,168	
DAC/VOBA/FSR's roll forward											
Balance at beginning of period	132	129	127	125	132	126	121	118	115	126	
Capitalized during the period	13	13	13	16	55	9	11	10	11	41	
Amortized during the period	(16)	(15)	(15)	(15)	(61)	(14)	(14)	(13)	(13)	(54)	
Balance at end of period	129	127	125	126	126	121	118	115	113	113	

unaudited										
amounts in millions										
	GBP					GBP				
	2012		2013			2012		2013		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Production Pensions										
Single premiums	514	499	541	602	2,156	727	819	709	848	3,103
Recurring premiums annualized	110	103	90	168	471	156	151	104	81	492
Total recurring plus 1/10 single	161	153	144	228	686	229	232	175	166	802
Gross deposits (on and off balance)										
Savings	-	-	-	8	8	40	59	86	51	236
Variable annuities	7	7	4	4	22	2	-	-	1	3
Total gross deposits	7	7	4	12	30	42	59	86	52	239
Earnings										
Underlying earnings before tax	11	7	2	5	25	5	-	6	(9)	2
Account Balances										
Insurance contracts - general account	-	-	1	1	1	1	1	1	1	1
Insurance contracts - for the account of policyholders	1,714	1,669	1,658	1,631	1,631	1,769	2,372	2,930	3,537	3,537
Investment contracts - general account	577	565	558	545	545	454	421	411	388	388
Investment contracts - for the account of policyholders	43,490	42,260	43,538	44,142	44,142	47,048	45,005	45,226	44,429	44,429
Total account balance	45,781	44,494	45,755	46,319	46,319	49,272	47,799	48,568	48,356	48,356
Insurance and investment contract roll forward										
Account balances at beginning of period	44,223	45,781	44,494	45,755	44,223	46,319	49,272	47,799	48,568	46,319
Deposits	1,070	1,171	1,016	1,189	4,446	1,370	1,423	1,203	1,558	5,553
Withdrawals / benefits	(1,209)	(1,803)	(1,319)	(1,487)	(5,818)	(1,789)	(1,984)	(1,418)	(3,214)	(8,405)
Other	1,697	(655)	1,564	862	3,468	3,372	(912)	984	1,445	4,889
Total account balance at end of period	45,781	44,494	45,755	46,319	46,319	49,272	47,799	48,568	48,356	48,356
DAC/VOBA/FSR's roll forward										
Balance at beginning of period	3,125	3,125	3,126	3,123	3,125	3,116	3,108	3,098	3,086	3,116
Capitalized during the period	43	41	39	45	168	40	38	33	27	138
Amortized during the period	(43)	(40)	(42)	(52)	(177)	(48)	(48)	(45)	(45)	(185)
Balance at end of period	3,125	3,126	3,123	3,116	3,116	3,108	3,098	3,086	3,068	3,068

unaudited										
amounts in millions										
	GBP					GBP				
	2012					2013				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
New life sales										
Group pensions	115	107	102	183	507	184	189	131	143	647
Individual pensions	45	44	41	44	174	44	43	45	22	154
Annuities	9	9	10	9	37	10	9	8	7	34
Protection	8	8	8	10	34	5	6	6	6	23
Onshore bonds	1	2	2	1	6	1	-	-	-	1
Total life and pensions production	178	170	163	247	758	244	247	190	179	860
Gross deposits (on and off balance)										
Savings	-	-	-	8	8	40	59	86	51	236
Variable annuities	7	7	4	4	22	2	-	-	1	3
Total gross deposits	7	7	4	12	30	42	59	86	52	239
Market share (12 month period to end of quarter) ¹										
Independent Financial Advisors	9.0%	8.5%	8.0%	8.6%	8.6%	9.1%	10.1%	10.1%		-
Total market	7.5%	7.1%	6.9%	7.2%	7.2%	7.5%	7.7%	7.5%		-
New life sales by channel										
Independent Financial Advisors	142	130	130	213	615	211	210	156	148	725
Tied distribution	20	21	15	20	76	21	26	24	24	95
Banks (including bank IFAs)	2	4	3	1	10	2	2	1	(1)	5
Rebates/internally generated	14	15	15	13	57	10	9	9	7	35
Total life and pensions production	178	170	163	247	758	244	247	190	179	860

¹ Source: Association of British Insurers, data only available one quarter in arrears (includes UK and offshore deposits).

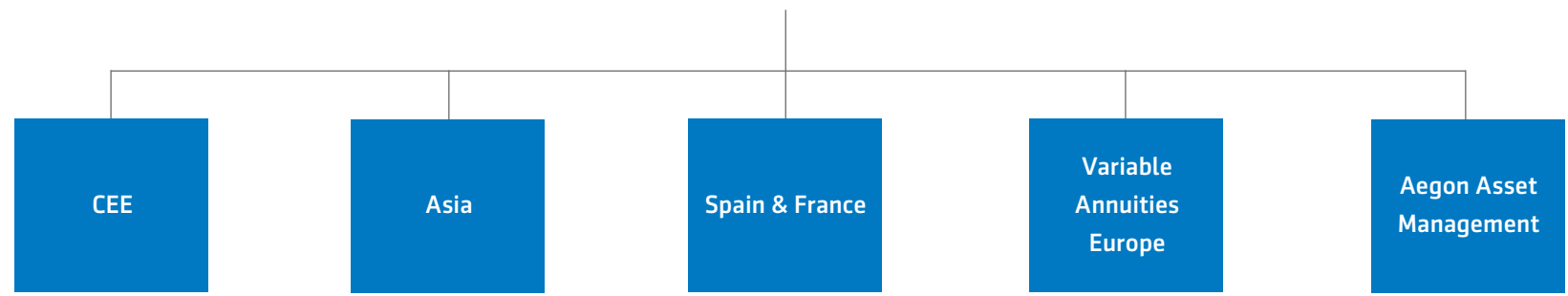
Aegon United Kingdom Investments general account		unaudited
amounts in millions, except for the impairment data		
GBP		
	December 31, 2013	
Cash / Treasuries / Agencies	2,599	
Investment grade corporates	4,374	
High yield (and other) corporates	161	
Emerging markets debt	9	
Commercial MBS	331	
Residential MBS	16	
Non-housing related ABS	1,399	
Subtotal	8,889	
Common equity & bond funds	46	
Total equity like	46	
Other	4	
Investments general account (excluding policy loans)	8,938	
Policyholder loans	-	
Investments general account	8,938	
Impairments as bps (quarterly)	14	

amounts in millions				
GBP				
Sept. 30, 2013	June 30, 2013	March 31, 2013	Dec. 31, 2012	
2,600	2,543	2,702	2,532	
4,470	4,380	4,525	4,682	
162	190	144	157	
28	30	50	49	
340	341	359	355	
582	575	606	519	
813	832	868	856	
8,995	8,891	9,254	9,150	
43	46	46	42	
43	46	46	42	
4	2	3	4	
9,042	8,939	9,303	9,196	
-	-	-	-	
9,042	8,939	9,303	9,196	
14	16	-	-	

Aegon United Kingdom Structured assets and corporate bonds							
amounts in millions							
GBP							
December 31, 2013							
	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	43	201	71	16	-	-	331
Residential MBS	-	-	16	-	-	-	16
Non-housing related ABS	17	423	742	195	22	-	1,399
Total	60	624	829	211	22	-	1,746
Credits by rating							
IG Corporates	108	671	2,028	1,567	-	-	4,374
High yield corporate	-	-	-	-	161	1	161
Emerging Markets debt	-	-	9	-	-	-	9
Total	108	671	2,037	1,567	161	1	4,544
Cash / Treasuries / Agencies							2,599
Total	168	1,296	2,866	1,778	183	1	8,889

Reporting structure

New Markets



unaudited										
amounts in millions										
	EUR					EUR				
	2012					2013				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax geographically										
CEE	23	21	16	25	85	16	10	17	15	59
Asia	9	5	13	(8)	19	11	4	27	1	42
Spain & France	25	17	16	11	69	11	10	5	7	33
Variable Annuities Europe	2	(2)	-	-	-	1	2	1	3	7
Aegon Asset Management	29	23	25	24	101	23	26	24	23	95
Underlying earnings before tax geographically	88	64	70	52	274	62	52	74	49	236
Underlying earnings before tax by line of business										
Life	38	29	39	14	120	28	20	38	9	95
Individual savings and retirement products	(4)	(4)	(6)	(5)	(19)	(4)	(5)	(4)	(1)	(14)
Pensions	1	-	2	3	6	1	2	3	4	10
Non-life	12	11	6	13	42	9	3	9	10	32
Associates	12	5	4	3	24	5	6	4	3	18
Aegon Asset Management	29	23	25	24	101	23	26	24	23	95
Underlying earnings before tax by line of business	88	64	70	52	274	62	52	74	49	236
Fair value items	7	(12)	(1)	5	(1)	(3)	(8)	(12)	2	(21)
Realized gains/(losses) on investments	2	3	5	-	10	2	1	(4)	1	-
Impairment charges	(4)	-	(5)	(17)	(26)	(10)	4	(4)	(6)	(16)
Other income/(charges)	(18)	-	(8)	139	113	(4)	106	(124)	(11)	(33)
Income before tax	75	55	61	179	370	47	155	(70)	35	167
Income tax	(27)	(18)	(23)	(53)	(121)	(17)	(12)	6	(11)	(34)
Net income	48	37	38	126	249	30	143	(64)	24	133
Net underlying earnings	59	44	46	36	185	39	38	48	34	159
Revenues										
Life insurance	408	348	292	326	1,374	350	369	304	326	1,349
Accident and Health insurance	62	42	43	41	188	58	37	41	35	170
General insurance	37	34	37	36	144	40	42	55	56	194
Total gross premiums	507	424	372	403	1,706	448	448	400	417	1,713
Investment income	86	89	79	65	319	65	60	54	54	233
Fee and commission income	128	129	138	129	524	134	141	150	157	583
Other revenues	1	-	1	1	3	1	-	1	-	2
Total revenues	722	642	590	598	2,552	648	649	605	628	2,531

Aegon CEE Earnings & revenues											unaudited
											amounts in millions
	EUR					EUR					
	2012				Full Year	2013				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax by line of business											
Life	10	10	8	9	37	6	5	7	4	23	
Pensions	1	-	2	3	6	1	2	3	4	10	
Non-life	12	11	6	13	42	9	3	7	7	26	
Underlying earnings before tax	23	21	16	25	85	16	10	17	15	59	
Fair value items	-	(5)	(1)	3	(3)	5	(6)	1	-	1	
Realized gains/(losses) on investments	-	1	1	3	5	1	-	1	-	1	
Impairment charges	(4)	2	(4)	(11)	(17)	(9)	4	(5)	(7)	(17)	
Other income/(charges)	(16)	-	(5)	(6)	(27)	(1)	1	(192)	(17)	(210)	
Income before tax	3	19	7	14	43	12	9	(178)	(9)	(166)	
Income tax	(2)	(3)	(3)	2	(6)	(3)	(3)	24	6	24	
Net income	1	16	4	16	37	9	6	(154)	(3)	(142)	
Net underlying earnings	17	17	13	19	66	13	7	14	13	47	
Revenues											
Life insurance	108	108	108	115	439	121	131	133	132	517	
General insurance	37	34	37	36	144	40	36	36	37	150	
Accident and Health	-	1	-	-	1	-	-	1	-	1	
Total gross premiums	145	143	145	151	584	161	167	170	170	668	
Investment income	18	19	19	15	71	15	15	13	13	57	
Fee and commission income	11	11	11	12	45	11	12	13	13	49	
Other revenues	-	-	-	-	-	-	-	1	-	-	
Total revenues	174	173	175	178	700	187	194	197	195	774	

unaudited										
amounts in millions										
	EUR					EUR				
	2012					2013				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax by line of business										
Life	16	10	18	-	44	15	11	32	6	64
Individual savings and retirement products	(5)	(4)	(4)	(6)	(19)	(4)	(6)	(4)	(5)	(18)
Share in underlying earnings before tax of associates	(2)	(1)	(1)	(2)	(6)	-	(1)	(1)	(1)	(4)
Underlying earnings before tax	9	5	13	(8)	19	11	4	27	1	42
Fair value items	3	(3)	(2)	-	(2)	(3)	(2)	(12)	1	(16)
Realized gains/(losses) on investments	2	2	6	4	14	-	1	(1)	-	-
Impairment charges	-	(2)	(1)	(1)	(4)	(1)	-	1	1	1
Other income/(charges)	-	-	-	-	-	(2)	-	(6)	(1)	(8)
Income before tax	14	2	16	(5)	27	5	3	9	2	19
Income tax	(8)	(5)	(9)	(3)	(25)	(7)	1	(11)	(4)	(21)
Net income	6	(3)	7	(8)	2	(2)	4	(2)	(1)	(1)
Net underlying earnings	3	(1)	5	(10)	(3)	3	4	13	(3)	17
Revenues										
Life insurance	115	111	102	124	452	143	186	136	145	609
Accident and Health	35	29	29	30	123	33	25	26	24	107
Total gross premiums	150	140	131	154	575	176	211	162	168	717
Investment income	23	25	26	24	98	24	24	26	27	101
Fee and commission income	4	4	9	4	21	8	12	14	15	49
Total revenues	177	169	166	182	694	208	247	202	210	867

unaudited										
amounts in millions										
	EUR					EUR				
	2012					2013				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax by line of business										
Life	11	11	11	6	39	6	3	(2)	(1)	6
Non-life	-	-	-	-	-	-	-	2	3	6
Share in underlying earnings before tax of associates	9	-	-	-	9	-	-	-	-	-
Underlying earnings before tax	20	11	11	6	48	6	3	-	3	12
Realized gains/(losses) on investments	-	-	(2)	(4)	(6)	-	1	(1)	1	1
Impairment charges	-	-	-	(5)	(5)	-	-	-	-	-
Other income/(charges)	-	-	-	33	33	-	101	74	(1)	174
Income before tax	20	11	9	30	70	6	105	73	3	187
Income tax	(6)	(3)	(3)	1	(11)	(2)	(2)	1	(2)	(5)
Net income	14	8	6	31	59	4	103	74	1	182
Net underlying earnings	14	8	8	3	33	4	1	-	1	6
Revenues										
Life & Health insurance	212	141	96	98	547	111	64	49	60	284
General insurance	-	-	-	-	-	-	6	19	19	44
Total gross premiums	212	141	96	98	547	111	70	68	79	329
Investment income	43	43	29	24	139	25	17	13	13	68
Fee and commission income	2	3	1	2	8	2	1	3	4	9
Other revenues	1	-	1	-	2	-	1	-	-	2
Total revenues	258	187	127	124	696	138	89	84	96	408

unaudited										
amounts in millions										
	EUR					EUR				
	2012					2013				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Full Year
Underlying earnings before tax										
Share in net result of associates	5	6	5	5	21	5	7	5	5	21

Variable annuities Europe Earnings & production											unaudited
											amounts in millions
	EUR					EUR					
	2012				Full Year	2013				Full Year	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter		
Underlying earnings before tax by line of business											
Life	1	(2)	2	(1)	-	1	1	1	-	3	
Individual savings and retirement products											
Variable annuities	1	-	(2)	1	-	-	1	-	3	4	
Underlying earnings before tax	2	(2)	-	-	-	1	2	1	3	7	
Fair value items	4	(4)	2	2	4	(5)	-	(1)	1	(5)	
Other income/(charges)	-	-	-	-	-	(1)	-	-	-	(1)	
Income before tax	6	(6)	2	2	4	(5)	2	-	4	1	
Income tax	(1)	1	-	-	-	1	(1)	-	(1)	-	
Net income	5	(5)	2	2	4	(4)	1	-	4	1	
Net underlying earnings	1	(1)	-	-	-	1	2	-	3	6	
Variable annuity balances roll forward											
Separate account annuities beginning of period	710	769	823	899	710	923	969	940	1,042	923	
Deposits	52	48	45	40	185	38	46	52	46	182	
Lapses and deaths	(13)	(13)	(14)	(13)	(53)	(16)	(14)	(17)	(14)	(62)	
Other	20	19	45	(3)	81	24	(61)	67	(99)	(69)	
Total variable annuity balances end of period	769	823	899	923	923	969	940	1,042	974	974	
Life balances roll forward											
Life balances at beginning of period	3,478	3,474	3,587	3,662	3,478	3,613	3,545	3,534	3,579	3,613	
Deposits	68	61	71	78	278	84	64	51	43	242	
Lapses and deaths	(80)	(88)	(93)	(103)	(364)	(120)	(98)	(84)	(92)	(394)	
Other	8	140	97	(24)	221	(32)	23	78	195	264	
Total Life Balances end of period	3,474	3,587	3,662	3,613	3,613	3,545	3,534	3,579	3,725	3,725	
Gross deposits - Variable Annuities											
Variable annuities Europe	52	48	45	40	185	38	46	52	46	182	
Variable annuities Europe reinsured	29	17	11	13	70	2	1	-	-	3	
Gross deposits Variable annuities	81	65	56	53	255	40	47	52	46	185	
Intersegment eliminations	(2)	(2)	(2)	(2)	(8)	(2)	(2)	(2)	(2)	(9)	
Total gross deposits	79	63	54	51	247	38	45	50	43	176	

unaudited										
Aegon asset management Earnings & revenues & account balances										
amounts in millions										
	EUR					EUR				
	2012				Full Year	2013				Full Year
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter		First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Earnings										
Underlying earnings before tax	29	23	25	24	101	23	26	24	23	95
Revenues from third parties	34	35	40	36	145	37	35	43	39	155
Account balances										
Assets under management	235,507	243,859	248,262	246,776	246,776	250,123	243,710	243,637	240,420	240,420
General Account *	120,153	126,464	126,630	124,317	124,317	125,645	120,259	115,969	111,809	111,809
Internal unit-linked and off balance sheet *	67,545	67,338	69,032	69,573	69,573	70,067	69,265	72,453	72,462	72,462
Third-party **	47,809	50,057	52,600	52,886	52,886	54,411	54,186	55,215	56,149	56,149
Net deposits (Third party assets)	1,289	605	1,136	386	3,416	127	2,047	604	700	3,479
Assets under management account balances roll forward										
Account balance at beginning of period	223,870	235,507	243,859	248,262	223,870	246,776	250,123	243,710	243,637	246,775
Deposits & Withdrawals	(1,951)	(513)	(1,999)	(1,361)	(5,824)	(2,594)	2,123	(228)	(3,754)	(4,451)
Other	13,588	8,865	6,402	(125)	28,730	5,941	(8,536)	155	536	(1,904)
Total account balance at end of period	235,507	243,859	248,262	246,776	246,776	250,123	243,710	243,637	240,420	240,420
Third-party assets under management account balances roll forward										
Account balance at beginning of period	41,496	47,809	50,057	52,600	41,496	52,886	54,411	54,186	55,215	52,886
Deposits & Withdrawals	1,289	605	1,136	386	3,416	127	2,047	604	700	3,479
Other	5,024	1,643	1,407	(100)	7,974	1,398	(2,272)	425	233	(216)
Total account balance at end of period **	47,809	50,057	52,600	52,886	52,886	54,411	54,186	55,215	56,149	56,149

* Please note that the numbers provided in this line are also included in other primary segments.

** Includes pooled fund sales that are recognized on the balance sheet of Aegon UK. These assets are eliminated in our consolidated revenue generating investments.

New Markets		unaudited
Investments general account		amounts in millions, except for the impairment data
		EUR
	December 31, 2013	
Cash / Treasuries / Agencies	949	
Investment grade corporates	1,412	
High yield (and other) corporates	75	
Emerging markets debt	37	
Commercial MBS	134	
Residential MBS	112	
Non-housing related ABS	97	
Subtotal	2,816	
Residential mortgage loans	324	
Total mortgages	324	
Common equity & bond funds	40	
Private equity & hedge funds	3	
Total equity like	43	
Real estate	1	
Other	189	
Investments general account (excluding policy loans)	3,374	
Policyholder loans	22	
Investments general account	3,396	
Impairments as bps (quarterly)	16	

New Markets					amounts in millions
Investments general account					amounts in millions
					EUR
	Sept. 30, 2013	June 30, 2013	March 31, 2013	Dec. 31, 2012	
	933	852	837	980	
	1,417	1,445	1,443	1,402	
	67	76	100	106	
	38	37	37	30	
	136	146	141	147	
	110	111	106	106	
	85	64	68	53	
	2,786	2,731	2,732	2,824	
	332	338	339	349	
	332	338	339	349	
	18	17	17	13	
	3	3	3	3	
	21	20	20	16	
	1	1	1	1	
	179	178	195	196	
	3,319	3,268	3,287	3,386	
	22	22	21	22	
	3,341	3,290	3,308	3,408	
	16	(14)	29	50	

New Markets								amounts in millions
Structured assets and corporate bonds								amounts in millions
								EUR
								December 31, 2013
	AAA	AA	A	BBB	<BBB	NR	Total	
Structured assets by rating								
Commercial MBS	88	27	4	10	4	-	134	
Residential MBS	-	32	27	25	28	-	112	
Non-housing related ABS	48	-	31	16	2	-	97	
Total	136	59	62	51	35	-	343	
Credits by rating								
IG Corporates	11	154	534	700	12	-	1,412	
High yield corporate	-	-	-	-	75	-	75	
Emerging Markets debt	-	-	3	19	15	-	37	
Total	11	154	538	719	102	-	1,524	
Cash / Treasuries / Agencies								949
Total	147	214	600	770	137	-		2,816

Other corporate information

Public ratings				
Company public ratings as of December 31, 2013	Standard & Poor's¹⁾	Moody's Investor Service	Fitch ratings¹⁾	A.M. Best
Aegon N.V.	A-	A3	A	-
Aegon USA	AA-	A1	AA-	A+
Aegon NL	AA-	-	-	-
Aegon UK	A+	-	-	-
Credit ratings				
Aegon N.V. - Senior debt rating	A-	A3	A-	-
Aegon N.V. - Hybrid capital securities	BBB	Baa1	BBB	-
Aegon N.V. - Commercial paper	A-2	P-2	F1	-

¹⁾The outlook is negative for the Standard & Poor's rating on Aegon UK and the Fitch ratings on Aegon USA and Aegon N.V.; the outlook on all other ratings is stable.

Glossary on business lines

The description of each business line provides general guidance to the reader but is not intended to be exhaustive and may change from time to time.

Life & Protection

Included in the line life and protection are products with mortality, morbidity and longevity risks. Reported in life and protection are traditional life and universal life products, including endowment, term and whole life insurance products sold by Aegon Americas and Aegon the Netherlands. Also included are annuity products sold by Aegon the Netherlands and term insurance and annuity products sold by Aegon UK. Most of the business written by countries in the New Markets segment is also reported in this line with the exception of general insurance business sold by Hungary and pension business of the CEE countries and Spain.

Accident and health business comprises products with morbidity risk like accidental death and dismemberment insurance, critical illness, cancer treatment, disability, income protection and long-term care insurance in the Americas, the Netherlands, the UK and Spain. Also included are sick leave products sold by Aegon the Netherlands.

Individual savings and retirement products

The line individual savings and retirement products includes products with no or insignificant longevity risk, primarily fixed and variable annuity products sold by Aegon Americas. The products are primarily in the accumulation phase but also includes immediate and pay out annuities. In addition, the (long-term) saving products sold by Aegon the Netherlands and retail mutual fund sold by Aegon Americas and Hungary are included. Also included in this line are investment products sold by the Czech Republic and Taiwan.

Pensions and asset management

The line pensions- and asset management includes both individual and group pension business and 401(k) and similar products, typically sponsored by or obtained through an employer. It comprises products in the accumulation phase as well as in the pay out phase. This line includes products sold by Aegon Americas' divisions Diversified Investment Advisors and Transamerica Retirement Services, group pension products sold by Aegon the Netherlands, Aegon UK's individual and group

pension business as well as the pension business of the CEE countries and Spain. In addition, asset management services provided to third parties are included in this line.

Institutional products

Institutional products includes earnings from spread-based products like Guaranteed Investment Contracts (GICs) and funding agreements sold by Aegon Americas which are marketed to institutional clients such as pension funds, retirement plans, college savings plans, money market funds. This line also includes synthetic GIC products. Institutional products also include Bank- or Corporate-Owned Life insurance (BOLI/COLI) sold to corporations as a method of funding employee benefit plans.

Reinsurance

The reinsurance line includes the business assumed by Transamerica Reinsurance of Aegon Americas. No changes have been made to what was previously reported in this line.

General insurance

General insurance includes mainly automotive insurance, liability insurance, household insurance and fire protection. General insurance is sold in the Netherlands and Hungary. No changes have been made to what was previously reported in this line.

Distribution

Distribution includes commissions earned by independent financial advisors in the Netherlands (UnirobeMeeüs and Nedasco) and the United Kingdom (Positive Solutions, Origen).

Other

Other is used to report any items which cannot be directly allocated to a specific line of business. No changes have been made to what was previously reported in this line.

Interest charges and other

Interest charges and other includes funding interest expenses and holding expenses. No changes have been made to what was previously reported in this line.

Disclaimers

Cautionary note regarding non-IFRS measures

This document includes the non-IFRS financial measures: underlying earnings before tax, income tax and income before tax. These non-IFRS measures are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. The reconciliation of these measures to the most comparable IFRS measures is provided in note 3 'Segment information' of Aegon's Condensed Consolidated Interim Financial Statements. Aegon believes that its non-IFRS measures, together with the IFRS information, provide meaningful information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

Local currencies and constant currency exchange rates

This document contains certain information about Aegon's results, financial condition and revenue generating investments presented in USD for the Americas and GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. None of this information is a substitute for or superior to financial information about Aegon presented in EUR, which is the currency of Aegon's primary financial statements.

Forward-looking statements

The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, is confident, will, and similar expressions as they relate to Aegon. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing. Actual results may differ materially from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- ◆ Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom.
- ◆ Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds; and
 - The effects of declining creditworthiness of certain private sector securities and the resulting decline in the value of sovereign exposure that Aegon holds.
- ◆ Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties.
- ◆ Consequences of a potential (partial) break-up of the euro or the potential independence of Scotland from the United Kingdom.
- ◆ The frequency and severity of insured loss events.
- ◆ Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products.
- ◆ Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations.
- ◆ Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels.
- ◆ Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates.

- ◆ Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness.
- ◆ Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets.
- ◆ Changes in laws and regulations, particularly those affecting Aegon's operations, ability to hire and retain key personnel, the products Aegon sells, and the attractiveness of certain products to its consumers.
- ◆ Regulatory changes relating to the insurance industry in the jurisdictions in which Aegon operates.
- ◆ Changes in customer behavior and public opinion in general related to, among other things, the type of products also Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations.
- ◆ Acts of God, acts of terrorism, acts of war and pandemics.
- ◆ Changes in the policies of central banks and/or governments.
- ◆ Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition.
- ◆ Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability and liquidity of its insurance subsidiaries.
- ◆ The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain.
- ◆ Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business.
- ◆ As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, a computer system failure or security breach may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows.
- ◆ Customer responsiveness to both new products and distribution channels.
- ◆ Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products.
- ◆ Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, may affect Aegon's reported results and shareholders' equity.
- ◆ The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions.
- ◆ Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon's business; and
- ◆ Aegon's failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving and excess capital and leverage ratio management initiatives.

Further details of potential risks and uncertainties affecting Aegon are described in its filings with the Netherlands Authority for the Financial Markets and the US Securities and Exchange Commission, including the Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Corporate and shareholder information

Headquarters

Aegon N.V.
P.O. Box 85
2501 CB The Hague
The Netherlands
Telephone + 31 (0) 70 344 32 10
aegon.com

Group Corporate Communications & Investor Relations

Media relations

Telephone + 31 (0) 70 344 89 56
E-mail gcc@aegon.com

Investor relations

Telephone + 31 (0) 70 344 83 05
or 877 548 96 68 - toll free, USA only
E-mail ir@aegon.com

Publication dates quarterly results

May 15, 2014	Results first quarter 2014
August 14, 2014	Results second quarter 2014
November 13, 2014	Results third quarter 2014

Aegon's Q4 2013 press release and Condensed Consolidated Interim Financial Statements are available on aegon.com.



About Aegon

As an international insurance, pensions and asset management company based in The Hague, Aegon has businesses in over 25 markets in the Americas, Europe and Asia. Aegon companies employ over 26,500 people and have millions of customers across the globe. Further information: [aegon.com](https://www.aegon.com).